



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

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**ANNUAL MEETING OF  
SHAREHOLDERS**

**TO BE HELD ON JUNE 25, 2025**

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**May 7, 2025**

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## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual meeting (the “**Meeting**”) of shareholders of Clip Money Inc. (the “**Company**”) will be held in a virtual-only format via live audio webcast at <https://virtual-meetings.tsxtrust.com/1783> on June 25, 2025 at 9:00 a.m. (Toronto time), for the following purposes, as more particularly described in the accompanying management information circular (the “**Information Circular**”):

1. **TO RECEIVE** the financial statements of the Company and the auditors’ report thereon, for the year ended December 31, 2024;
2. **TO ELECT** members of the board of directors of the Company;
3. **TO APPOINT** auditors of the Company and to authorize the board of directors of the Company to fix their remuneration;
4. **TO CONSIDER**, and if deemed advisable, pass with or without modification, an ordinary resolution to re-approve the Company’s 10% rolling Amended and Restated Omnibus Incentive Plan; and
5. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment thereof.

Holders of common shares of the Company (collectively, “**Shareholders**”) of record at the close of business on May 6, 2025 (the “**Record Date**”) will be entitled to vote at the Meeting.

In connection with the Meeting, the Company will use “notice and access” delivery to furnish to Shareholders a notice and access notification (the “**N&A Notice**”) containing instructions on how to access proxy-related materials, including the Information Circular and the Company’s audited consolidated financial statements and the auditors’ report thereon and management’s discussion and analysis for the year ended December 31, 2024 (together with the Information Circular, the “**Meeting Materials**”). Under notice-and-access, the Company is permitted, as an alternative to sending paper copies of the Meeting Materials to Shareholders, to provide to Shareholders as of the Record Date, the N&A Notice containing, among other things, information regarding how to access the Meeting Materials online as well as how to obtain paper copies of the Meeting Materials free of charge. The Company anticipates that notice-and-access will directly benefit the Company through a reduction in mailing costs and will promote environmental responsibility by decreasing the large volume of documents generated by printing proxy-related materials. A form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder) is included with this notice along with instructions on how to vote.

Shareholders who are unable to be present at the Meeting are requested to sign, date and return the form of proxy or voting instruction form received in accordance with the instructions provided. It is important that Shareholders read the accompanying management information circular carefully. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

**DATED** at Toronto, Ontario this 7<sup>th</sup> day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

(Signed) “*Joseph Arrage*”  
**Chief Executive Officer and Director**  
Clip Money Inc.

## LETTER TO SHAREHOLDERS

**Dear Fellow Shareholder:**

We are pleased to invite you to the annual meeting (the “**Meeting**”) of the holders of common shares (the, “**Shareholders**”) of Clip Money Inc. (“**Clip Money**” or the “**Company**”) to be held in a virtual-only format via live audio webcast at <https://virtual-meetings.tsxtrust.com/1783> (password: clip2025) on June 25, 2025 at 9:00 a.m. (Toronto time).

I'm excited to share our progress from 2024 and what to expect in 2025. The Clip Money team continues to work with purpose and conviction in bringing the benefits and value of our solution to businesses of all sizes across North America. The cash management market opportunity is vast, and our cost-effective solution is a game-changer for an industry that has seen little innovation for decades. We are excited to continue delivering on our vision of a software-led digital cash management solution to help drive the future of cash management for North American businesses.

As we close out a truly transformative year, I'm pleased to share our year-end financial results and key milestones that have positioned Clip Money for continued growth and success.

### **2024 Financial Performance & Key Highlights**

- **Revenue Growth:** Revenue for 2024 reached US\$2,360,309, a 308% increase from US\$577,919 in 2023.
- **Record-Breaking Q4:** We achieved revenue of US\$1,151,862 in the fourth quarter of 2024, representing over 120% quarter-over-quarter growth and 225% year-over-year growth.
- **User Expansion & Engagement:** We doubled our user base while maintaining a 97% retention rate, even factoring in store closures.
- **Strategic Expansion:** Clip Money grew its leading shopping center network to 444 deposit units, expanding our footprint and reinforcing our market leadership.
- **Product Diversification:** We successfully launched ClipChange, broadening our suite of solutions and strengthening our value proposition.
- **Partnerships & Market Positioning:** Our collaboration with NCR Atleos brought our ATM deposit solution to market, further establishing Clip Money as the most convenient and scalable cash deposit network in North America.

### **Looking Ahead to 2025**

Building on our momentum in 2024, we remain focused on executing our strategic vision, driving sustainable growth, and delivering long-term value. Our recent and upcoming initiatives—including the expanded partnership with NCR Atleos, the launch of ClipChange, and our forthcoming collaboration with Green Dot Corporation through our ClipCenter (over the counter) product—will further solidify our leadership in cash management. A key driver of our growth will be scaling our core products and expanding our network. This expansion includes adding ClipCenter locations inside major retail stores, which will bring our total network to approximately 7,000 to 9,000 locations nationwide by year-end, surpassing any existing business deposit network, including those operated by traditional banks. Clip Money's extensive reach, coupled with its modern digital platform, will enable financial institutions to better serve business clients nationwide, offering comprehensive cash management services without the need for costly new branches.

Clip Money's network growth will also enable new partnerships with fintechs, payment processors, and companies specializing in small business services. By partnering with Clip Money, fintechs and payment companies can expand beyond card transactions to offer full cash deposit solutions, enhancing their services.

The enclosed management information circular describes the business to be conducted at the Meeting and provides information on our Company's executive compensation and corporate governance practices. At the Meeting, there will be an opportunity to ask questions and interface with management and our Company's board of directors. We look forward to providing you with an update on our Company's recent achievements and our plans for the future.

This year's Meeting will be held in a virtual-only format via live audio webcast. While Shareholders will not be able to attend the Meeting in person, the online platform will provide each Shareholder with an equal opportunity to participate in real time and vote at the Meeting, regardless of geographic location or particular circumstances.

Sincerely,

(Signed) "*Joseph Arrage*"

Chief Executive Officer and Director



## MANAGEMENT INFORMATION CIRCULAR

Unless otherwise noted or the context otherwise indicates, the “**Company**”, “**Clip Money**”, “**us**”, “**we**” or “**our**” refer to Clip Money Inc., together with its direct and indirect subsidiaries and predecessors or other entities controlled by it or them on a combined basis. Unless otherwise indicated herein, all references to “US\$” are to U.S. dollars, and all references to dollars or “CDN\$” are to Canadian dollars. The board of directors of the Company is referred to herein as the “**Board**” or the “**Directors**”, and a “**Director**” means any one of them.

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of the Company, for use at the annual meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (the “**Common Shares**”) of the Company scheduled to be held in a virtual-only format via live audio webcast at <https://virtual-meetings.tsxtrust.com/1783> on June 25, 2025 at 9:00 a.m. (Toronto time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”). Shareholders of record at the close of business on May 6, 2025 (the “**Record Date**”) will be entitled to vote at the Meeting.

This year, the Meeting will be held in a virtual-only format, which will be conducted via live audio webcast over the internet. Shareholders will have an opportunity to participate at the Meeting online regardless of their geographic location. A summary of the information that Shareholders will need to attend the Meeting online is provided under “**Voting and Asking Questions at the Meeting**” and “**Appointment of Proxies.**”

Except as otherwise stated in this Information Circular, the information contained herein is given as of May 7, 2025.

## PROXY SOLICITATION AND VOTING

### Solicitation of Proxies

The Company will use the “notice and access” delivery model (“**Notice and Access**”) to conduct the solicitation of proxies in connection with this Information Circular. Proxies may also be solicited personally or by telephone by individual Directors of the Company or by officers and/or other employees of the Company. The Company will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of the Information Circular. The Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). This cost is expected to be nominal.

Copies of the financial statements of the Company for the year ended December 31, 2024, together with the auditors’ report thereon and the related management’s discussion and analysis (“**MD&A**”), are available on the Company’s website at [www.clipmoney.com](http://www.clipmoney.com) and on the Company’s profile on the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) website at [www.sedarplus.ca](http://www.sedarplus.ca).

### Voting and Asking Questions at the Meeting

This year we are holding the Meeting as a completely virtual meeting, which will be conducted via live audio webcast, where all Shareholders regardless of geographic location will have an opportunity to participate in the Meeting.

Given this relatively new format, all Shareholders are strongly advised to carefully read the voting instructions below that are applicable to them.

**We encourage Shareholders to submit their votes in advance by going to <https://www.voteproxyonline.com/pxlogin> and entering the 12-digit control number from their proxy, by facsimile to 416-595-9593, or by mail to TSX Trust Company 301-100 Adelaide Street West, Toronto, ON M5H 4H1.**

#### *Voting as a Registered Shareholder*

Registered Shareholders on the record date may vote online at the virtual meeting at <https://virtual-meetings.tsxtrust.com/1783>. By clicking “I have a control number” they will be prompted to enter their twelve digit control number (which is located on their proxy form) and asked to enter the password, which is clip2025 (case sensitive). They have to be connected to the internet at all times to be able to vote – it’s the Shareholder’s responsibility to make sure they stay connected for the entire Meeting. Registered Shareholders on the record date who voted prior to the Meeting do not need to vote again during the Meeting.

Alternatively, they may give another person authority to represent them and vote their Common Shares online at the virtual meeting, as described below under the heading “Appointment of Proxies”.

#### *Voting as a Non-Registered Shareholder*

For non-registered Shareholders, whose Common Shares are registered in the name of an intermediary, which is usually a trust company, securities broker or other financial institution, their intermediary is entitled to vote the Common Shares held by it and beneficially owned by the non-registered Shareholder on the record date. However, it must first seek the non-registered Shareholder’s instructions as to how to vote their Common Shares or otherwise make arrangements so that they may vote their Common Shares directly. Non-registered Shareholders may vote their Common Shares through their intermediary or online at the virtual Meeting by duly appointing themselves as proxyholder as described under the heading “Appointment of Proxies”.

Non-registered Shareholders that duly appoint themselves as proxyholder and who are responsible for obtaining a control number as described under the heading “Appointment of Proxies”, may vote online at the virtual meeting at <https://virtual-meetings.tsxtrust.com/1783>. Click on “I have a control number” and they will be prompted to enter their twelve digit control number (obtained from TSX Trust) and enter the password clip2025 (case sensitive). Shareholders have to be connected to the internet at all times to be able to vote – it’s the responsibility of the Shareholder to make sure they stay connected for the entire Meeting.

Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting, however such non-registered Shareholders may still attend the Meeting as guests through the live audio webcast at <https://virtual-meetings.tsxtrust.com/1783>.

#### *Asking Questions at the Meeting*

Registered Shareholders and non-registered Shareholders who have appointed themselves as proxyholder and obtained a control number are eligible to ask questions at any time. While logged in for the Meeting, the Shareholder will be able to submit questions online by clicking on the ask a question button.

#### **Notice and Access**

The Company is using Notice and Access for both Registered Holders and Beneficial Holders (each as defined below), which allows the Company to furnish proxy materials online to Shareholders instead of mailing paper copies of such materials. Using Notice and Access, the Company can deliver proxy-related materials by (i) posting the Information Circular (and other proxy related materials) on a website other than SEDAR+ and (ii) sending a notice informing Shareholders that the Information Circular and proxy related materials have been posted and explaining how to access such materials (the “**N&A Notice**”).

On or before May 16, 2025, the Company will send to Shareholders of record as of the Record Date a notice package containing the N&A Notice and the relevant voting document (a form of proxy or voting instruction form, as applicable). The N&A Notice will contain basic information about the Meeting and the matters to be voted on, instructions on how to access the proxy materials, including this Information Circular and the Company's 2024 audited consolidated financial statements and the auditors' report thereon and management's discussion and analysis for the year ended December 31, 2024 (together with this Information Circular, the "**Meeting Materials**"), an explanation of the Notice and Access process and details of how to obtain a paper copy of the Meeting Materials upon request at no cost.

The Meeting Materials are available electronically under the Company's profile on SEDAR+, on the Company's website at [www.clipmoney.com](http://www.clipmoney.com), and via the TSX Trust online portal at <https://docs.tsxtrust.com/2366>. Shareholders who want to receive a paper copy of the Meeting Materials or who have questions about Notice and Access may call toll free 1-866-600-5869 or email [tsxtis@tmx.com](mailto:tsxtis@tmx.com). In order to receive a paper copy in time to vote before the Meeting, requests should be received by June 16, 2025.

### **Appointment of Proxies**

Shareholders will receive a form of proxy or voting instruction form (the "**Form of Proxy**") for use in connection with the Meeting. The person named in such Form of Proxy is currently Joseph Arrage (Chief Executive Officer and Director of the Company). **A Shareholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by crossing out the persons named in the Form of Proxy and inserting such person's name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy. Such other person need not be a Shareholder of the Company.**

To be valid, proxies must be completed, signed, dated and returned to the offices of TSX Trust Company (the "**Agent**") at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Canada, by mail (using the enclosed envelope, if desired), by fax to 416.595.9593 or by Internet at <https://www.voteproxyonline.com/pxlogin>, at any time up to and including 9:00 a.m. (Toronto time) on June 23, 2025, or if the meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting.

The document appointing a proxy must be in writing and completed and signed by a Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Instructions provided to the Agent by a Shareholder must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, and trustees should so indicate and provide satisfactory evidence of such authority.

Registered Shareholders who wish to appoint a person other than the management nominees identified on the form of proxy, must carefully follow the instructions in this Information Circular and on their form of proxy. These instructions include the additional step of registering such proxyholder with the Agent, by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found at <https://www.tsxtrust.com/resource/en/75>, after submitting their form of proxy. **Failure to register the proxyholder with the Agent will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will not be permitted to vote or ask questions at the Meeting.**

Non-registered Shareholders who wish to attend and vote at the Meeting must insert his, her or its own name in the space provided for the appointment of a proxyholder on the voting instruction form provided by the intermediary and return it in accordance with the intermediary's directions. By doing so, non-registered Shareholders are instructing their nominee to appoint them as proxyholder. Non-registered Shareholders wishing to attend and vote at the Meeting must also take the additional step of registering with the Agent, by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found at <https://www.tsxtrust.com/resource/en/75>, after submitting their voting instruction form. **Failure to register with the Agent will result in the non-registered Shareholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will not be permitted to vote or ask questions at the Meeting.**

## Revocation of Proxies

A proxy given by a Shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited with the Agent at 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Canada at any time up to and including two business days preceding the Meeting or any adjournment thereof at which the proxy is to be used, and upon such deposit, the proxy is revoked.

**Only Registered Holders (as defined below) have the right to revoke a proxy. Beneficial Holders (as defined below) who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries.**

## Voting of Proxies

The persons named in the Form of Proxy will vote, or withhold from voting, the Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the Form of Proxy. In the absence of such specification, such Common Shares will be voted at the Meeting as follows:

- **FOR** the election of those persons listed in this Information Circular as the proposed Directors for the ensuing year;
- **FOR** the appointment of MNP LLP, Chartered Accountants, as auditor of the Company for the ensuing year and to authorize the Board to fix the auditor's remuneration; and
- **FOR** the re-approval of the Company's 10% rolling Amended and Restated Omnibus Incentive Plan.

For more information on these issues, please see the section entitled "Matters to Be Considered at the Meeting" in this Information Circular.

The persons appointed under the Form of Proxy are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy and the Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the Form of Proxy to vote in accordance with their best judgment on such matter or business. As at the date of this Information Circular, the Directors know of no such amendments, variations or other matters.

## Quorum

A quorum of shareholders is present at the Meeting or any adjournment thereof, irrespective of the number of persons actually present at the meeting, if the holders of at least 5% of the Common Shares entitled to vote at the meeting are present or represented by proxy.

## INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

**Information set forth in this section is very important to persons who hold Common Shares otherwise than in their own names.** A Shareholder who beneficially owns Common Shares (a "**Beneficial Holder**") that are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the Company as the registered holders of Common Shares ("**Registered Holders**") can be recognized and acted upon at the Meeting.

Common Shares that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the Company and such Common Shares are more

likely registered in the name of CDS Clearing and Depository Services Inc. (“**CDS**”), which acts as a nominee for many Canadian brokerage firms, and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (“**DTC**”), which acts as a nominee for many U.S. brokerage firms and custodian banks, or their nominees.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholder meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered securityholder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. Proxy-related materials will be sent by the Company directly to “non-objecting beneficial owners” under NI 54-101. The Company intends to pay for intermediaries to deliver proxy-related materials to “objecting beneficial owners” and Form 54-101F7 (the request for voting instructions), in accordance with NI 54-101.

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of CDS, DTC or their broker or other intermediary, a Beneficial Holder may attend the Meeting as proxy holder for the Registered Holder and vote their Common Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their own Common Shares as proxy holder for the Registered Holder should enter their own names in the blank space on the Form of Proxy provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

### **Shares**

The authorized capital of the Company consists of (i) an unlimited number of Common Shares and (ii) an unlimited number of preferred shares (the “**Preferred Shares**”). The Common Shares are listed and posted for trading on the TSX Venture Exchange (“**TSXV**”) under the symbol “**CLIP**” and on the OTCQB under the symbol “**CLPMF**”.

Holders of the Common Shares are entitled to one vote per Common Share on all matters upon which holders of the Common Shares are entitled to vote at the Meeting.

As at the date of this Information Circular, there are 105,164,194 Common Shares and no Preferred Shares issued and outstanding.

This summary is qualified by reference to, and is subject to, the detailed provisions of the articles of incorporation of the Company (the “**Articles**”).

### **Eligibility for Voting**

Any Shareholder who was a Shareholder on the Record Date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof, even though he, she or it has since that date disposed of his, her or its Common Shares, and no Shareholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

## Principal Shareholders

To the knowledge of the Company and its executive officers, the only persons or companies that beneficially own, control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the votes attached to any class of issued and outstanding Common Shares as of the date hereof, are:

Name	Type of Ownership	Shares	Percentage of Voting Rights
Joseph Arrage <sup>(1)</sup>	Beneficial	16,015,126	15.22 %
Cardtronics, Inc.	Direct	28,596,826	27.19%

Notes:

- (1) 868,789 Common Shares are held by 1578105 Ontario Inc., an entity which is controlled 50% by Joseph Arrage. The remainder of the Common Shares are owned by Abou-Arrage 2019 Family Trust, and otherwise beneficially owned by Joseph Arrage in his personal capacity.

Management of the Company understands that the Common Shares registered in the name of CDS or DTC are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the Beneficial Holders of such Common Shares are not known to the Company. Except as set out above, the Company and its executive officers have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares of the Company.

## MATTERS TO BE CONSIDERED AT THE MEETING

### Financial Statements

The financial statements of the Company for the year ended December 31, 2024 and the auditors' report thereon accompanying this Information Circular will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

### Election of Directors

The Company's Articles provide that the Board must, at a minimum, have one Director and at a maximum have 20 Directors. The Board currently consists of five Directors and the present term of office of each Director of the Company will expire upon the election of Directors at the Meeting. It is proposed that each of the five persons whose name appears below be elected as a Director of the Company to serve, subject to the Articles and the OBCA, until the close of the next annual meeting of Shareholders or until his or her successor is elected. All of the individuals who have been nominated as Directors are currently members of the Board and all Director nominees have agreed to stand for re-election at the Meeting.

The persons named in the Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote for the election, as Directors, of the proposed nominees whose names are set out below. It is not contemplated that any of the proposed nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the Form of Proxy reserve the right to vote for another nominee at their discretion.

### *Majority Voting Policy*

In accordance with the requirements of the TSXV, the Board has adopted a majority voting policy (the "**Majority Voting Policy**"), which requires that in an uncontested election of Directors, if any nominee receives a greater number of votes "withheld" than votes "for", the nominee will tender his or her resignation to the Chair of the Board promptly following the meeting of Shareholders. The Governance, Human Resources and Compensation Committee of the Board (the "**GHRC Committee**") will consider such offer and make a recommendation to the Board whether to accept it or not. The Board will promptly accept the resignation unless it determines that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. The Board will make its decision and announce it in a press release within 90 days following the meeting of Shareholders. A Director who tenders a

resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the GHRC Committee at which the resignation is considered.

A copy of the Majority Voting Policy is available on our website at <https://www.clipmoney.com/governance>.

*About the Nominees*

The following table sets forth the names of and certain other biographical information for the five individuals proposed to be nominated for election as Directors at the Meeting:

<b>JOSEPH ARRAGE</b>		<b>Biographical Information and Principal Occupation</b>			
Age: 47 Location: Ottawa, Ontario, Canada Director Since: May 2022		Mr. Arrage has been a leader in the Canadian payments industry for 20 years. Prior to co-founding Clip Money, Mr. Arrage was SVP of Cardtronics (Canada), the world's largest non-bank ATM operator and a leading provider of fully integrated ATM and financial kiosk products. At Cardtronics, Mr. Arrage led all commercial functions aligned to financial institutions, retailers and gaming for the company's \$180M Canadian business. For financial institutions, solutions included payments, card acquiring, issuing, and management and mobile payments. Mr. Arrage's relationships spanned significant enterprise organizations including Scotiabank, RBC, CIBC, BMO, TD, Petro-Canada, CST Corner Store, Couche-Tard (Circle-K), 7-Eleven and Parkland. Prior to Cardtronics, Mr. Arrage founded and lead Can-Do-Cash Ltd., one of Canada's largest private ATM operators before selling it to Cardtronics.			
Status: <b>NOT INDEPENDENT</b>					
		<b>Other Public Board Memberships</b>			
		None.			
<b>Board / Committee Memberships</b>		<b>Attendance at Meetings in 2024</b>		<b>Overall Attendance</b>	
Board		6/6		100%	
<b>Securities Beneficially Owned or Controlled (as at December 31, 2024)</b>					
<b>Common Shares</b>		<b>Warrants</b>		<b>Total Shares and Warrants</b>	
<b>Number</b> <sup>(1)</sup>	<b>Market Value</b> <sup>(2)</sup>	<b>Number</b>	<b>Market Value</b> <sup>(3)</sup>	<b>Number</b>	<b>Market Value</b> <sup>(4)</sup>
16,015,126	US\$3,227,848.65 (CDN\$4,644,386.54)	340,419	\$0.00	16,355,545	US\$3,227,848.65 (CDN\$4,644,386.54)

Notes:

- (1) 868,789 Common Shares are held by 1578105 Ontario Inc., an entity which is controlled 50% by Joseph Arrage. The remainder of the Common Shares are owned by Abou-Arrage 2019 Family Trust, and otherwise beneficially owned by Joseph Arrage in his personal capacity.
- (2) Market value of the Common Shares is calculated using the closing price of the Common Shares on the TSXV of US\$0.20155 (CDN\$0.29) on December 31, 2024.
- (3) The market value of warrants is determined by calculating the "in the money" amount of all unexercised warrants, using the exercise price of each warrant and the closing price of the Common Shares on the TSXV of US\$0.20155 (CDN\$0.29) on December 31, 2024. As of December 31, 2024, all warrants held by Joseph Arrage were "out of the money".
- (4) Total number of Common Shares and warrants and market value thereof is calculated on a fully diluted basis, assuming that all vested options are converted to Common Shares and summing the market value of all Common Shares and warrants.

<b>STUART MACKINNON</b>	<b>Biographical Information and Principal Occupation</b>	
Age: 53 Location: Dallas, Texas, USA Director Since: November 2023 Status: <b>INDEPENDENT</b>	Mr. Mackinnon is currently the Chief Operating Officer of NCR Atleos. Appointed to this role in June 2023, Stuart is responsible for the successful execution of NCR Atleos’ business operations and strategies, as well as overseeing corporate functions, including product development and management, delivery of services to customers and technology. Prior to his current role, Mr. Mackinnon served as Executive Vice President, ATM Group, NCR Banking, where he was responsible for the strategy and implementation of NCR’s global ATM technology and operations, including ensuring around-the-clock operational status, performance monitoring, cash management, technical and call center support and field operations. He was directly responsible for developing innovative technology solutions with a focus on efficiency and service. Before joining NCR, Stuart served as Executive Vice President of Technology and Chief Information Officer at Cardtronics. Mr. Mackinnon joined Cardtronics after the company acquired Columbus Data Services, the largest ATM processor in North America, where he held the position of President for five years.	
	<b>Other Public Board Memberships</b>	
	None.	
<b>Board / Committee Memberships</b>	<b>Attendance at Meetings in 2024</b>	<b>Overall Attendance</b>
Board	6/6	100%
Audit Committee	6/6	100%
Governance, Human Resources and Compensation Committee	4/4	100%

<b>DON LAYDEN JR.</b>	<b>Biographical Information and Principal Occupation</b>		
Age: 67 Location: Milwaukee, Wisconsin, USA Director Since: September 2024 Status: <b>INDEPENDENT</b>	Mr. Layden has previously served as the Executive Vice President of the Banking, Payments and Network Group at NCR Corporation where he has shown himself to be an exceptional leader with strong strategic vision. Mr. Layden currently also serves as the managing partner of Levy & Enders LLC wherein he offers strategic advice to financial technology companies in all stages of growth including Western Union, ResultsCX, Confidence Systems, CheckAlt and Baker Hill. In addition to his work with Levy & Enders LLC, Mr. Layden has also previously served on several private and public company boards, including currently serving as the Executive Chairman of Kasisto, an AI solutions company for banking and finance.		
	<b>Other Public Board Memberships</b>		
	None		
<b>Board / Committee Memberships</b>	<b>Attendance at Meetings in 2024</b>	<b>Overall Attendance</b>	
Board	2/2 <sup>(1)</sup>	100%	
Audit Committee	2/2 <sup>(2)</sup>	100%	
Governance, Human Resources and Compensation Committee	1/1 <sup>(3)</sup>	100%	
<b>Securities Beneficially Owned or Controlled (as at December 31, 2024)</b>			
<b>Options</b>		<b>Total Options</b>	
<b>Number</b>	<b>Market Value<sup>(4)</sup></b>	<b>Number</b>	<b>Market Value<sup>(5)</sup></b>
87,500	US\$3,040.62 (CDN\$4,375)	87,500	US\$3,040.62 (CDN\$4,375)

Notes:

- (1) Mr. Layden was appointed to the Board on September 5, 2024, after the first four meetings of the Board; therefore he was only eligible to attend two of the meetings as a member.
- (2) Mr. Layden was appointed to the Audit Committee on September 5, 2024, after the first four meetings of the committee; therefore he was only eligible to attend two of the meetings as a member.
- (3) Mr. Layden was appointed to the Governance, Human Resources and Compensation Committee on September 5, 2024, after the first three meetings of the committee; therefore he was only eligible to attend one of the meetings as a member.
- (4) The market value of options is determined by calculating the “in the money” amount of all unexercised options, using the exercise price of each option and the closing price of the Common Shares on the TSXV of US\$0.20155 (CDN\$0.29) on December 31, 2024.
- (5) Total number options and market value thereof is calculated on a fully diluted basis, assuming that all vested options are converted to Common Shares.

PETER DORSMAN		Biographical Information and Principal Occupation					
Age: 70 Location: Saratoga Springs, NY, USA Director Since: May 2022 Status: <b>INDEPENDENT</b>		Mr. Dorsman has over 30 years' experience in sales, marketing, operations and continuous improvement in the financial services, retail, hospitality, travel, telecommunications and technology sectors. Mr. Dorsman retired as executive vice president, global services, for NCR Corporation in 2014, after being responsible for all of NCR's global support services including on-site repair, depot maintenance, refurbishment, remote resolutions and outsourced managed service offers. Mr. Dorsman was also responsible for NCR's customer experience and continuous improvement organization from 2007 until 2014, where he eliminated over \$100 million of annual costs and significantly improved customer loyalty ratings. Mr. Dorsman served on the board of Applied Industrial Technologies (NYSE:AIT) for more than 20 years, and served as lead independent director on the board of HD Supply (NASDAQ: HDS) prior to being acquired by Home Depot. Currently, Mr. Dorsman is board chairman of Aptihealth, Inc. (which is a behavioral healthcare company) and board member of White Cap Supply Holdings, LLC and SunSource Inc. Mr. Dorsman earned a Bachelor of Science degree, dual major: business (Martin J. Whitman School of Management) and journalism (S.I. Newhouse School of Public Communications) from Syracuse University in 1977.					
		Other Public Board Memberships					
		None.					
Board / Committee Memberships				Attendance at Meetings in 2024		Overall Attendance	
Board				6/6		100%	
Audit Committee				6/6		100%	
Governance, Human Resources and Compensation Committee (Chair)				4/4		100%	
Securities Beneficially Owned or Controlled (as at December 31, 2024)							
Common Shares		Options		Warrants		Total Shares, Option, and Warrants	
Number	Market Value <sup>(1)</sup>	Number	Market Value <sup>(2)</sup>	Number	Market Value <sup>(3)</sup>	Number	Market Value <sup>(4)</sup>
611,162	US\$123,179.70 (CDN\$177,236.98)	475,000	US\$11,467.50 (CDN\$16,500)	452,167	\$0.00	1,538,329	US\$134,647.20 (CDN\$193,736.98)

Notes:

- (1) Market value of the Common Shares is calculated using the closing price of the Common Shares on the TSXV of US\$0.20155 (CDN\$0.29) on December 31, 2024.
- (2) The market value of options is determined by calculating the "in the money" amount of all unexercised options, using the exercise price of each option and the closing price of the Common Shares on the TSXV of US\$0.20155 (CDN\$0.29) on December 31, 2024.
- (3) The market value of warrants is determined by calculating the "in the money" amount of all unexercised warrants, using the exercise price of each warrant and the closing price of the Common Shares on the TSXV of US\$0.20155 (CDN\$0.29) on December 31, 2024. As of December 31, 2024, all warrants held by Peter Dorsman were "out of the money".
- (4) Total number of Common Shares, warrants, and options and market value thereof is calculated on a fully diluted basis, assuming that all vested options are converted to Common Shares and summing the market value of all Common Shares, warrants and fully vested "in the money" options.

JOHN DESMOND		Biographical Information and Principal Occupation					
Age: 74 Location: Woodbury, New York, USA Director Since: May 2022 Status: <b>INDEPENDENT</b>		Mr. Desmond has over 40 years of experience in the accounting industry primarily serving mid-cap public and private equity backed global companies in a wide variety of industries. Mr. Desmond served in senior roles at the accounting firm of Grant Thornton LLP over a 35-year period. Up until his retirement in 2015, Mr. Desmond served as the Partner-in-Charge of the Long Island office of the firm. Mr. Desmond brings extensive expertise in matters such as financial reporting, tax compliance and planning, equity and debt capital raises, mergers and acquisitions, and regulatory compliance requirements. Mr. Desmond received his BS degree in Accounting from St. John's University and is a Certified Public Accountant (CPA).					
		Other Public Board Memberships					
		First of Long Island Corp. (NASDAQ)					
Board / Committee Memberships				Attendance at Meetings in 2024		Overall Attendance	
Board				6/6		100%	
Audit Committee (Chair)				6/6		100%	
Governance, Human Resources and Compensation Committee				4/4		100%	
Securities Beneficially Owned or Controlled (as at December 31, 2024)							
Common Shares		Options		Warrants		Total Shares, Options, and Warrants	
Number	Market Value <sup>(1)</sup>	Number	Market Value <sup>(2)</sup>	Number	Market Value <sup>(3)</sup>	Number	Market Value <sup>(4)</sup>
912,467	US\$183,907.72 (CDN\$264,615.43)	475,000	US\$11,467.5 (CDN\$16,500)	946,015	\$0.00	2,333,482	US\$195,375.22 (CDN\$281,115.43)

Notes:

- (1) Market value of the Common Shares is calculated using the closing price of the Common Shares on the TSXV of US\$0.20155 (CDN\$0.29) on December 31, 2024.
- (2) The market value of options is determined by calculating the “in the money” amount of all unexercised options, using the exercise price of each option and the closing price of the Common Shares on the TSXV of US\$0.20155 (CDN\$0.29) on December 31, 2024.
- (3) The market value of warrants is determined by calculating the “in the money” amount of all unexercised warrants, using the exercise price of each warrant and the closing price of the Common Shares on the TSXV of US\$0.20155 (CDN\$0.29) on December 31, 2024. As of December 31, 2024, all warrants held by John Desmond were “out of the money”.
- (4) Total number of Common Shares, warrants and options and market value thereof is calculated on a fully diluted basis, assuming that all vested options are converted to Common Shares and summing the market value of all Common Shares, warrants, and fully vested “in the money” options.

### *Corporate Cease Trade Orders or Bankruptcies*

To the knowledge of the Company, during the past 10 years, no nominee proposed for election has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days while the nominee was acting in such capacity; or
- (b) was subject to a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after the nominee ceased to act in such capacity and which resulted from an event that occurred while the nominee was acting in such capacity.

To the knowledge of the Company, during the past 10 years, no nominee proposed for election has been a director or executive officer of any company that, while the nominee was acting in such capacity, or within a year of the nominee ceasing to act in such 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 director appointed to hold its assets.

### *Personal Bankruptcies*

To the knowledge of the Company, no nominee proposed for election has, within the 10 years prior to the date of this Information Circular, become bankrupt or 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 director appointed to hold the assets of the nominee.

### *Penalties or Sanctions*

No nominee proposed for election has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

### **Appointment of Auditors**

The audit committee of the Company (the “**Audit Committee**”) recommends to the Shareholders that MNP LLP (“**MNP**”) be appointed as the independent auditor of the Company, to hold office until the close of the next annual meeting of the Shareholders or until its successor is appointed, and that the Directors be authorized to fix the remuneration of the auditors. MNP were first appointed as auditors of the Company on November 2021.

The persons named in the Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of a resolution to appoint MNP as auditors of the Company and to authorize the Directors to fix MNP’s remuneration.

### **Re-Approval of Amended and Restated Omnibus Incentive Plan**

Under the policies of the TSXV, a “rolling” Security Based Compensation Plan (as defined in TSXV Policy 4.4 – *Security Based Compensation*) must be approved on a yearly basis by the shareholders of the Company. Accordingly, the Shareholders will be asked to re-approve the Company’s 10% rolling Amended and Restated Omnibus Incentive Plan (the “**Amended and Restated Omnibus Incentive Plan**”). A summary of the key terms of the Amended and Restated Omnibus Incentive Plan are set forth below under the heading “Equity Incentive Plans – Amended and Restated Omnibus Incentive Plan”. A full copy of the Amended and Restated Omnibus Incentive Plan is also attached hereto as Schedule B. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the Amended and Restated Omnibus Incentive Plan for the ensuing year (the “**Amended and Restated Omnibus Incentive Plan Resolution**”). To be effective, the Amended

and Restated Omnibus Plan Resolution must be passed by a majority of the votes cast by Shareholders present or represented by proxy at the Meeting. Management recommends to the Shareholders that the Amended and Restated Omnibus Incentive Plan be re-approved for the coming year. A full copy of the Amended and Restated Omnibus Incentive Plan Resolution is attached hereto as Schedule C.

The purpose of the Amended and Restated Omnibus Incentive Plan is to provide an incentive to employees, directors, officers, management companies and consultants who provide services to the Company, and to reduce the cash compensation the Company would otherwise have to pay. The Amended and Restated Omnibus Incentive Plan will also assist the Company in attracting, retaining and motivating employees, directors, officers, management companies and consultants.

## COMPENSATION

### Compensation Governance

#### *Governance, Human Resources and Compensation Committee*

The GHRC Committee is comprised of three Directors, the majority of whom are independent Directors within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”). GHRC Committee is charged with reviewing, overseeing and evaluating the compensation, nominating and governance policies of the Company and assisting the Board with various corporate governance responsibilities. The GHRC Committee is currently comprised of Peter Dorsman (Chair), Stuart Mackinnon, and John Desmond.

For additional details regarding the relevant education and experience of each member of the GHRC Committee, including the direct experience that is relevant to each committee member’s responsibilities in executive compensation, see “About the Nominees”.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the GHRC Committee, which includes the following, among other things:

- assessing the effectiveness of the Board, each of its committees and individual Directors;
- overseeing the recruitment and selection of Director candidates to be nominated by the Company;
- organizing an orientation and education program for new Directors;
- considering and approving proposals by the Directors to engage outside advisors on behalf of the Board as a whole or on behalf of the independent Directors;
- reviewing and making recommendations to the Board concerning the size, composition and structure of the Board and its committees;
- overseeing management succession;
- administering any securities-based compensation plans of the Company;
- assessing the performance of management of the Company;
- reviewing and approving the compensation paid by the Company, if any, to the officers of the Company; and
- reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to Directors and officers of the Company.

Further particulars of the process by which compensation for our executive officers is determined is provided under “Principal Elements of Compensation”.

## *Overview*

The compensation discussion and analysis below sets out our philosophy for compensating our executive officers, and explains how our policies and practices implement that philosophy.

We are led by an experienced management team with vast industry knowledge and a deep understanding of client needs. The following discussion describes the significant elements of the compensation of our Chief Executive Officer, Chief Financial Officer, President, and Chief Technology Officer (collectively, the “**named executive officers**” or “**NEOs**”) for Fiscal 2024, namely:

- Joseph Arrage, *Chief Executive Officer*;
- Andrew Tussing, *Chief Financial Officer*;
- Brian Bailey, *President; and Chief Operating Officer*
- Roger Dalal, *Chief Technology Officer*.

## **Compensation Discussion and Analysis**

### *Compensation Objectives*

Our compensation practices are designed to attract, retain, motivate and reward our executive officers for their performance and contribution to our short- and long-term success. The Board seeks to compensate executive officers by combining short-term and long-term equity incentives. It also seeks to reward the achievement of corporate and individual performance objectives, and to align executive officers’ incentives with the Company’s performance. The Company’s philosophy is to pay fair, reasonable and competitive compensation with a significant equity-based component in order to align the interests of the Company’s executive officers with those of its shareholders.

We have designed our executive officer compensation program to achieve the following objectives:

- provide compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive officers to achieve our business and financial objectives;
- align the interests of our executive officers with those of our Shareholders by tying a meaningful portion of compensation directly to the long-term value and growth of our business; and
- provide incentives that encourage appropriate levels of risk-taking by our executive officers and provide a strong pay-for-performance relationship.

We will continue to evaluate our philosophy and compensation program as circumstances require and will continue to review compensation on an annual basis. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, including the ability to attract and retain key employees and to adapt to growth and other changes in the Company’s business and industry.

### *Principal Elements of Compensation*

The following discussion supplements the more detailed information concerning executive compensation provided below under “Compensation in Fiscal 2024” and “Summary Compensation Table – Named Executive Officers”. For the purposes of this Information Circular, “**Fiscal 2024**” is defined as the period from January 1, 2024 through December 31, 2024. The principal elements of compensation for the Company’s named executive officers were developed by the GHRC Committee.

The compensation of the named executive officers includes three principal elements: (i) base salary; (ii) short-term incentives; and (iii) long-term equity incentives, which may consist of options, restricted share units (“RSUs”), performance share units (“PSUs”) and deferred share units (“DSUs”) granted under the Amended and Restated Omnibus Incentive Plan, each as described in further detail below. Perquisites and personal benefits are generally not a significant element of compensation of our executive officers. The principal elements of the named executive officers’ compensation are described in more detail below:

- **Base Salary.** Each named executive officer’s base salary is paid in cash, and is intended to provide appropriate fixed compensation to assist in retention and recruitment while rewarding the officer’s skills, knowledge and experience. The amount payable is determined by considering the total individual compensation package and our overall compensation philosophy. Factors considered include scope or breadth of responsibilities, competencies and prior relevant experience, market demand and compensation paid in the market for similar positions. Any adjustments to a named executive officer’s compensation are determined annually based on success in meeting or exceeding individual objectives and market competitiveness, and any such adjustments may be made throughout the year as warranted to reflect promotions, scope or breadth of role or responsibility and to maintain market competitiveness.
- **Short-Term Incentives.** Also typically paid in cash, short-term incentives provided by Clip Money are intended to motivate executives to achieve strategic business and financial objectives of the Company, particularly annual financial performance targets, and to reward financial and strategic achievements of the Company as well as recognize individual contribution to the Company’s performance. Annual bonuses are determined based on overall corporate performance, individual employee function, and accomplishment of target objectives.
- **Long-Term Incentives.** Long-term incentives are paid in the form of RSUs, PSUs, DSUs and options, and are intended to provide management with a strong link to long-term corporate performance and the creation of Shareholder value. Long-term incentives also assist the Company in retention of successful executives and recruitment of employees. The GHRC Committee determines the size and terms of each grant, which are then recommended to the Board for approval. The GHRC Committee and the Board collaboratively determine the structure of each grant in terms of quantum and instrument mix. Factors considered when making long-term incentive grants include each individual’s position, scope of responsibility, contributions to the Company’s success, historic and recent performance, current equity holdings, and the value of the awards in relation to other elements of the named executive officers’ total compensation in respect of any grants.

#### *Compensation Risk*

The GHRC Committee is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning and compensation policies, processes and practices. The GHRC Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile. The GHRC Committee’s oversight includes setting objectives, evaluating performance and ensuring that total compensation paid to our NEOs and various other key executive officers and key managers is fair, reasonable and consistent with the objectives of our philosophy and compensation program.

We have certain policies and procedures in place to mitigate any risk associated with our compensation program, including the following:

- The Company’s insider trading policy (the “**Insider Trading Policy**”) provides that all Directors, officers, employees, contractors and consultants of the Company and their respective spouses, minor children, immediate family members who reside in the same home as that person and any legal entities controlled by that person are prohibited from (i) selling “short” any of the Company’s securities; (ii) purchasing or selling puts, calls or other derivative securities, on an exchange or in any other organized market; (iii) engaging in hedging or monetization transactions that allow an individual to continue to own the covered securities, but without the full risks and rewards of ownership; or (iv) purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or common

shares of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such person as compensation or held directly or indirectly by such person.

- A portion of executive pay is delivered through long-term incentives, which focus executives on sustained, long-term Shareholder value creation. Long-term incentives are expected to be awarded annually, with overlapping vesting periods, ensuring that executives remain exposed to the longer-term risks of their decision making through unvested equity incentives.
- The GHRC Committee has discretion over the incentive awards granted to the executive team, thereby providing oversight of the total value awarded. In addition, the Board evaluates and approves the compensation packages for each of the Company's named executive officers that are recommended by the GHRC Committee each year, which provides a further level of oversight.
- From time to time, the GHRC Committee reviews the compensation program currently in place to identify any risks related to compensation.

#### *Amended and Restated Omnibus Incentive Plan Awards*

The Company has adopted an Amended and Restated Omnibus Incentive Plan which allows our Board to grant long-term equity-based awards, including options, RSUs, PSUs and DSUs to eligible participants. The purpose of the Amended and Restated Omnibus Incentive Plan is to, among other things: (a) provide the Company with a mechanism to attract, retain and motivate qualified Directors, officers, employees and consultants of the Company, including its subsidiaries, (b) reward Directors, officers, employees and consultants that have been granted awards under the Amended and Restated Omnibus Incentive Plan for their contributions toward the long-term goals and success of the Company, and (c) enable and encourage such Directors, officers, employees and consultants to acquire Common Shares as long-term investments and proprietary interests in the Company. The material features of the Amended and Restated Omnibus Incentive Plan, including the types of awards granted thereunder, are summarized under "Equity Incentive Plans – Amended and Restated Omnibus Incentive Plan".

#### **Compensation – Named Executive Officers**

##### *Compensation in Fiscal 2024*

The total compensation amounts earned by the named executive officers in respect of Fiscal 2024 are set out in the table below under "Summary Compensation Table – Named Executive Officers". The following sections provide details on each of the elements of compensation actually earned in respect of Fiscal 2024.

##### Base Salary

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries for executive officers are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions and the market demand for such executive officers. An executive officer's base salary is determined by taking into consideration the executive officer's total compensation package and the Company's overall compensation philosophy.

Adjustments to base salaries are determined annually and may be increased based on factors such as the executive officer's success in meeting or exceeding individual objectives and an assessment of the competitiveness of the then current compensation. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive officer's role or responsibilities, as well as to maintain market competitiveness.

Base salaries of the named executive officers of the Company in respect of Fiscal 2024 were as follows:

<b>Name and Principal Position</b>	<b>Annual Base Salary</b>
<b>Joseph Arrage</b> <i>Chief Executive Officer</i>	US\$400,000
<b>Andrew Tussing</b> <i>Chief Financial Officer</i>	US\$285,000
<b>Brian Bailey</b> <i>President</i>	US\$350,000
<b>Roger Dalal</b> <i>Chief Technology Officer</i>	US\$325,000

### Short-Term Incentives

Our NEOs and other executive officers are entitled to annual bonuses, depending on employee function. Annual bonuses are designed to motivate our executive officers to achieve our annual business objectives, including our annual financial performance targets. Bonuses will typically vary based on the performance of a number of factors, including individual performance combined with the Company's performance based on defined metrics. Other factors include, but are not limited to, operational competence, human resource metrics and strategic contributions. The Company does not have a formal short-term incentive or bonus plan, however bonus provisions are included in each NEO's employment agreement.

For Fiscal 2024, annual bonuses were accrued<sup>(1)</sup> as follows:

<b>Name and Principal Position</b>	<b>Total Bonus</b>
<b>Joseph Arrage</b> <i>Chief Executive Officer</i>	US\$114,800
<b>Andrew Tussing</b> <i>Chief Financial Officer</i>	US\$32,718
<b>Brian Bailey<sup>(1)</sup></b> <i>President</i>	US\$75,338
<b>Roger Dalal</b> <i>Chief Technology Officer</i>	US\$31,570

(1) Annual bonuses were accrued per the Company's accounting policy, but actual payouts will be paid out at a materially lower amount.

### Long-Term Incentives

Equity-based awards are a variable element of compensation that allow us to incentivize and retain our executive officers for their sustained contributions to the Company. Equity awards reward performance and continued employment by an executive officer, with associated benefits to us of attracting and retaining employees. Additionally, providing a significant portion of an executive's total compensation in the form of long-term equity is intended to ensure alignment with Shareholder interests. We believe that options, RSUs, PSUs and DSUs provide executive officers with a strong link to long-term corporate performance and an increase in Shareholder value. In connection with the grants of equity-based awards, the GHRC Committee determines the grant size and terms to be recommended to the Board, taking into consideration previously issued grants. As part of their ongoing review of the Company's compensation practices, the GHRC Committee and the Board will be determining the precise go-forward structure of long-term incentive compensation both in terms of quantum and instrument mix.

In Fiscal 2024, the Company granted an aggregate of 490,000 options to NEOs under the Amended and Restated Omnibus Incentive Plan. The Company did not grant any other shared-based or option-based awards to any NEOs in Fiscal 2024.

*Summary Compensation Table – Named Executive Officers*

The following table sets out information concerning the compensation earned by the named executive officers in respect of Fiscal 2024.

Name and Principal Position	Year	Salary	Share-based awards	Option-based awards <sup>(1)</sup>	Non-equity incentive plan compensation		Pension value	All other compensation <sup>(3)</sup>	Total compensation
					Short-term incentives (bonus) <sup>(2)</sup>	Long-term incentive plans			
<b>Joseph Arrage</b> <i>Chief Executive Officer</i>	2024	US\$400,000	-	-	-	-	-	-	US\$400,000
<b>Andrew Tussing</b> <i>Chief Financial Officer</i>	2024	US\$285,000	-	US\$41,689	-	-	-	-	US\$326,689
<b>Brian Bailey</b> <i>President</i>	2024	US\$350,000	-	US\$97,484	-	-	-	-	US\$447,484
<b>Roger Dalal</b> <i>Chief Technology Officer</i>	2024	US\$275,000	-	US\$38,054	-	-	-	-	US\$313,054

Notes:

- (1) Represents grants of options made under the Amended and Restated Omnibus Incentive Plan in Fiscal 2024. Amounts shown in this column represent the grant date fair value of options, which has been calculated using the Black-Scholes method. The grant date fair value for these options is the same as the fair value determined for accounting purposes. Where necessary, Canadian dollar values have been converted to USD using the daily rate of exchange posted by the Bank of Canada for conversion of U.S. Dollars to Canadian dollars on the date of the grant.
- (2) Bonus amounts represent amounts accrued in respect of Fiscal 2024. NEOs entitled to an annual bonus elected to receive options in lieu of cash payments.
- (3) None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their base salary.

The compensation payable to the named executive officers in Fiscal 2024 consisted of base salary, share-based awards, option-based awards, and short-term annual incentives. For more information see above under “Compensation in Fiscal 2024”.

*Outstanding Share-Based Awards and Option-Based Awards – Named Executive Officers*

In Fiscal 2024, the Company granted 155,000 options to Andrew Tussing, 260,000 Options to Brian Bailey, and 75,000 Options to Roger Dalal.

The following table describes the outstanding Share-based awards and option-based awards held by named executive officers as at December 31, 2024. As of December 31, 2024, no PSUs or DSUs had been awarded to the Company’s named executive officers under the Amended and Restated Omnibus Incentive Plan.

OPTION-BASED AWARDS					SHARE-BASED AWARDS		
Name and Principal Position	Number of Shares underlying unexercised Options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money Options <sup>(1)</sup>	Number of underlying Shares that have not vested (#)	Market or payout value of unvested Share-based awards	Market or payout value of vested Share-based awards not paid out or distributed
<b>Joseph Arrage</b> <i>Chief Executive Officer</i>	-	-	-	-	-	-	-
<b>Andrew Tussing</b> <i>Chief Financial Officer</i>	200,146	\$0.00	July 22, 2031	US\$40,339.43 (CDN\$58042.34)	133,340	US\$26,875 (CDN\$38,669)	-
	200,000	CDN\$1.00	June 7, 2032	\$0.00			
	49,000	CDN\$0.26	August 28, 2033	US\$4,170 (CDN\$6,000)			
	155,000	CDN\$0.18	March 11, 2034	US\$11,849.75 (CDN\$17,050)			
<b>Brian Bailey</b> <i>President</i>	643,325	\$0.00	May 1, 2031	US\$129,662.15 (CDN\$186,564.25)	166,675	US\$33,593 (CDN\$48,336)	-
	250,000	CDN\$1.00	June 7, 2032	\$0.00			
	463,000	CDN\$0.26	August 28, 2033	US\$9,653.55 (CDN\$13,890)			
	260,000	CDN\$0.18	March 11, 2034	US\$19,877 (CDN\$28,600)			
<b>Roger Dalal</b> <i>Chief Technology Officer</i>	200,000	CDN\$1.00	June 7, 2032	\$0.00	133,340	US\$26,875 (CDN\$38,669)	-
	100,000	CDN\$0.26	August 28, 2033	US\$2,085 (CDN\$3,000)			
	75,000	CDN\$0.18	March 11, 2034	US\$5,733.75 (CDN\$8,250)			

Notes:

- (1) Amounts shown represent the difference between the closing price of the Common Shares on the TSXV on December 31, 2024, being US\$0.20155 (CDN\$0.29) per Common Share and the option exercise price, and multiplying that amount by the number of options.

*Incentive Plan Awards – Value Vested or Earned During the Year – Named Executive Officers*

Name	Option based awards – value vested during the year <sup>(1)</sup>	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year <sup>(2)</sup>
<b>Joseph Arrage</b> <i>Chief Executive Officer</i>	-	-	-
<b>Andrew Tussing</b> <i>Chief Financial Officer</i>	US\$2,773	US\$10,979	-
<b>Brian Bailey</b> <i>President</i>	US\$26,206	US\$13,723	-
<b>Roger Dalal</b> <i>Chief Technology Officer</i>	US\$5,660	US\$10,979	-

Notes:

- (1) Amounts shown represents the difference between the closing price of the Common Shares on the TSXV on December 31, 2024, being US\$0.20155 (CDN\$0.29) per Common Share and the option exercise price, and multiplying that amount by the number of options.
- (2) This amount represents the Total Bonus Earned in Fiscal 2024. See “Compensation in Fiscal 2024 – Short-Term Incentives”.

## Employment Agreements – Named Executive Officers

Pursuant to the terms of their employment agreements with the Company, each of our NEOs serves in their respective positions for an indefinite term. The following table summarizes the major elements of each employment agreement, which are subject in each case to mandatory employment or labour standards legislation and regulations as may be applicable to a NEO’s employment with the Company.

### (A) Joseph Arrage, Chief Executive Officer

Employment Agreement Term	Summary
<b>Annual Base Salary</b>	For Fiscal 2024, the Company paid Mr. Arrage an annual salary of US\$400,000. Mr. Arrage’s base salary is subject to periodic review by the Board or the GHRC Committee.
<b>Annual Bonuses</b>	Mr. Arrage is eligible to receive a discretionary bonus of up to 100% of his annual base salary upon achievement of performance objectives, as determined by the Board or the GHRC Committee. The amount of the bonus paid to Mr. Arrage is at the sole discretion of the Board or GHRC Committee. The Company reserves its right to suspend, terminate, replace, or amend Mr. Arrage’s bonus plan at any time in its sole discretion.
<b>Long-Term Incentives</b>	Mr. Arrage is eligible to receive Company equity awards pursuant to any plans or arrangements the Company has in effect. Any equity award granted is governed by the terms and conditions of the applicable award.
<b>Termination without “Cause”</b>	The Company is entitled to terminate Mr. Arrage’s employment agreement without Cause (as defined thereunder) at any time upon 24 months’ notice of termination or payment of base salary in lieu of such notice (or a combination of the two). Upon such termination, Mr. Arrage is entitled to receive the amount of the bonus he would have received for the fiscal year in which his employment is terminated, as determined by the Board acting reasonably and in good faith, <i>pro rated</i> to the date of termination, in addition to an amount equal to two times his target bonus (i.e., 200% of his annual salary).
<b>Termination without “Cause” following a “Change of Control”</b>	If Mr. Arrage’s employment is terminated without Cause at any time in the 24-month period following a Change of Control (as defined in the employment agreement), then the Company will provide 24 months’ notice of termination or payment of base salary in lieu of such notice (or a combination of the two). Upon such termination, Mr. Arrage is entitled to receive the amount of the bonus he would have received in the fiscal year in which his employment is terminated, as determined by the Board acting reasonably and in good faith, <i>pro rated</i> to the date of termination, in addition to an amount equal to two times his target bonus.
<b>Resignation</b>	Mr. Arrage is entitled to resign from his employment upon six months’ written notice of resignation. If Mr. Arrage provides such notice, the Company has the right to waive all or part of the resignation notice period by continuing to provide Mr. Arrage with all of the compensation and benefits to which he was entitled under the employment agreement up until the end of the notice period.
<b>Restrictive Covenants</b>	During the term of his employment, Mr. Arrage was required not to engage in any other business for compensation, or serve on other boards of directors, in all cases, without the prior approval of the Board. Mr. Arrage’s employment agreement stipulates that, during the term of his employment with the Company and for 12 months following the termination of his employment for any reason, he will not, directly or indirectly:

<b>Employment Agreement Term</b>	<b>Summary</b>
	<ul style="list-style-type: none"> <li>(a) compete with the Company without its prior written consent;</li> <li>(b) solicit any Clients or Prospective Clients of the Company (as such terms are defined in the employment agreement); or</li> <li>(c) persuade any employee of the Company to leave the employ of the Company, or any independent contractor to change its relationship with the Company, or otherwise interfere with or damage the Company's relationship with such person.</li> </ul> <p>Mr. Arrage agreed not to, at any time, publicly (including, without limitation, on social media) make any statements or comments of a negative nature or which could reasonably be considered to have an adverse impact on the business or reputation of the Company or of any of its employees, directors or officers.</p>

*(B) Andrew Tussing, Chief Financial Officer*

<b>Employment Agreement Term</b>	<b>Summary</b>
<b>Annual Base Salary</b>	For Fiscal 2024, the Company paid Mr. Tussing an annual salary of US\$285,000. Mr. Tussing's base salary is subject to periodic review by the Chief Executive Officer, the Board, and/or the GHRC Committee.
<b>Annual Bonuses</b>	Mr. Tussing is eligible to receive an annual discretionary bonus of up to 40% of his then-effective base salary upon achievement of performance objectives, as determined by the Company. The amount of the bonus paid to Mr. Tussing, if any, is in the sole discretion of the Company and is paid out on or before March 31 of the following year.
<b>Long-Term Incentives</b>	Mr. Tussing is eligible to receive Company equity awards pursuant to any plans or arrangements the Company has in effect. Any equity award granted was governed by the terms and conditions of the applicable award.
<b>Termination without "Cause"</b>	<p>The Company is entitled to terminate Mr. Tussing's employment agreement without Cause (as defined thereunder) at any time upon 12 months' notice of termination, provided that the Company can, in its sole discretion, immediately terminate Mr. Tussing's employment at any time without notice by providing Mr. Tussing with the following:</p> <ul style="list-style-type: none"> <li>(a) continued payment of Mr. Tussing's then-effective annual base salary for 12 months from the date of Mr. Tussing's termination;</li> <li>(b) payout of any unused portion of the paid time off awarded to Mr. Tussing for the fiscal year in which his employment is terminated; and</li> <li>(c) a lump sum payment equal to the amount of the bonus that Mr. Tussing would have received for the fiscal year in which his employment is terminated, <i>pro rated</i> to the date of such termination, as determined by the Board acting reasonably and in good faith.</li> </ul>
<b>Termination without "Cause" following a change of control</b>	Mr. Tussing's employment agreement does not contain any provisions governing termination without Cause following a Change of Control. In the event of his termination upon a Change of Control, the standard termination provisions set out above would apply.
<b>Resignation</b>	Mr. Tussing is entitled to resign from his employment upon six months' written notice of resignation. If Mr. Tussing provides such notice, the Company has the right to waive all or part of the resignation notice period by continuing to provide Mr. Tussing with all of the compensation and benefits to which he was entitled under the employment agreement up until the end of the notice period.

<b>Employment Agreement Term</b>	<b>Summary</b>
<b>Restrictive Covenants</b>	<p>During the term of his employment, Mr. Tussing is required not to engage in any other business for compensation, or serve on a board of directors without the prior approval of the Chief Executive Officer.</p> <p>Mr. Tussing’s employment agreement stipulates that, during the term of his employment with the Company and for 12 months following the termination of his employment for any reason, he will not, directly or indirectly:</p> <ul style="list-style-type: none"> <li>(a) compete with the Company;</li> <li>(b) solicit any Clients or Prospective Clients of the Company (as such terms are defined in the employment agreement); or</li> <li>(c) persuade any person who is then an employee or agent of the Company with whom Mr. Tussing had business-related contact on behalf of the Company at any time during the preceding 12 months to leave the employ or cease to be an agent of the Company, or otherwise interfere with or damage the Company’s relationship with such person.</li> </ul> <p>Mr. Tussing has agreed not to, at any time, publicly (including, without limitation, on social media) make any statements or comments of a negative nature or which could reasonably be considered to have an adverse impact on the business or reputation of the Company or of any of its employees, directors or officers.</p>

(C) Brian Bailey, President

<b>Employment Agreement Term</b>	<b>Summary</b>
<b>Annual Base Salary</b>	<p>For Fiscal 2024, the Company paid Mr. Bailey an annual salary of US\$350,000.</p> <p>Mr. Bailey’s base salary is subject to periodic review by the Chief Executive Officer, the Board, and/or the GHRC Committee.</p>
<b>Annual Bonuses</b>	<p>Mr. Bailey is eligible to receive an annual discretionary bonus of up to 75% of his then-effective base salary upon achievement of performance objectives, as determined by the Company. The amount of the bonus paid to Mr. Bailey, if any, is in the sole discretion of the Company and is paid out on or before March 31 of the following year.</p>
<b>Long-Term Incentives</b>	<p>Mr. Bailey is eligible to receive Company equity awards pursuant to any plans or arrangements the Company has in effect. Any equity award granted is governed by the terms and conditions of the applicable award.</p>
<b>Termination without “Cause”</b>	<p>The Company is entitled to terminate Mr. Bailey’s employment agreement without Cause (as defined thereunder) at any time upon 12 months’ notice of termination, provided that the Company could, in its sole discretion, immediately terminate Mr. Bailey’s employment at any time without notice by providing Mr. Bailey with the following:</p> <ul style="list-style-type: none"> <li>(a) continued payment of Mr. Bailey’s then-effective annual base salary for 12 months from the date of Mr. Bailey’s termination;</li> <li>(b) payout of any unused portion of the paid time off awarded to Mr. Bailey for the fiscal year in which his employment is terminated; and</li> <li>(c) a lump sum payment equal to the amount of the bonus that Mr. Bailey would have received for the fiscal year in which his employment is terminated, <i>pro rated</i> to the date of such termination, as determined by the Board acting reasonably and in good faith.</li> </ul>

<b>Employment Agreement Term</b>	<b>Summary</b>
<b>Termination without “Cause” following a change of control</b>	Mr. Bailey’s employment agreement does not contain any provisions governing termination without Cause following a Change of Control. In the event of his termination upon a Change of Control, the standard termination provisions set out above would apply.
<b>Resignation</b>	Mr. Bailey is entitled to resign from his employment upon six months’ written notice of resignation. If Mr. Bailey provides such notice, the Company has the right to waive all or part of the resignation notice period by continuing to provide Mr. Bailey with all of the compensation and benefits to which he was entitled under the employment agreement up until the end of the notice period.
<b>Restrictive Covenants</b>	<p>During the term of his employment, Mr. Bailey is required not to engage in any other business for compensation, or serve on a board of directors without the prior approval of the Chief Executive Officer.</p> <p>Mr. Bailey’s employment agreement stipulates that, during the term of his employment with the Company and for 12 months following the termination of his employment for any reason, he will not, directly or indirectly:</p> <ul style="list-style-type: none"> <li>(a) compete with the Company;</li> <li>(b) solicit any Clients or Prospective Clients of the Company (as such terms are defined in the employment agreement); or</li> <li>(c) persuade any person who is then an employee or agent of the Company with whom Mr. Bailey had business-related contact on behalf of the Company at any time during the preceding 12 months to leave the employ or cease to be an agent of the Company, or otherwise interfere with or damage the Company’s relationship with such person.</li> </ul> <p>Mr. Bailey has agreed not to, at any time, publicly (including, without limitation, on social media) make any statements or comments of a negative nature or which could reasonably be considered to have an adverse impact on the business or reputation of the Company or of any of its employees, directors or officers.</p>

*(D) Roger Dalal, Chief Technology Officer*

<b>Employment Agreement Term</b>	<b>Summary</b>
<b>Annual Base Salary</b>	<p>For Fiscal 2024, the Company paid Mr. Dalal an annual salary of US\$325,000.</p> <p>Mr. Dalal’s base salary is subject to periodic review by the Chief Executive Officer, the Board, and/or the GHRC Committee.</p>
<b>Annual Bonuses</b>	Mr. Dalal is eligible to receive an annual discretionary bonus of up to 40% of his then-effective base salary upon achievement of performance objectives, as determined by the Company. The amount of the bonus paid to Mr. Dalal, if any, is in the sole discretion of the Company and is paid out on or before March 31 of the following year.
<b>Long-Term Incentives</b>	Mr. Dalal is eligible to receive Company equity awards pursuant to any plans or arrangements the Company has in effect. Any equity award granted is governed by the terms and conditions of the applicable award.

Employment Agreement Term	Summary
<p><b>Termination without “Cause” or resignation for “Good Reason”</b></p>	<p>The Company is entitled to terminate Mr. Dalal’s employment agreement without Cause (as defined thereunder) at any time upon 12 months’ notice of termination, provided that the Company can, in its sole discretion, immediately terminate Mr. Dalal’s employment at any time without notice by providing Mr. Dalal with the following:</p> <ul style="list-style-type: none"> <li>(a) continued payment of Mr. Dalal’s then-effective annual base salary for 12 months (or, if less, the remaining notice period) from the date of Mr. Dalal’s termination;</li> <li>(b) payout of any unused portion of the paid time off awarded to Mr. Dalal for the fiscal year in which his employment is terminated; and</li> <li>(c) a lump sum payment equal to the amount of the bonus that Mr. Dalal would have received for the fiscal year in which his employment is terminated, <i>pro rated</i> to the date of such termination, as determined by the Board acting reasonably and in good faith.</li> </ul>
<p><b>Termination without “Cause” following a change of control</b></p>	<p>Mr. Dalal’s employment agreement does not contain any provisions governing termination without Cause following a Change of Control. In the event of his termination upon a Change of Control, the standard termination provisions set out above would apply.</p>
<p><b>Resignation</b></p>	<p>Mr. Dalal is entitled to resign from his employment upon six months’ written notice of resignation. If Mr. Dalal provides such notice, the Company has the right to waive all or part of the resignation notice period by continuing to provide Mr. Dalal with all of the compensation and benefits to which he was entitled under the employment agreement up until the end of the notice period.</p>
<p><b>Restrictive Covenants</b></p>	<p>During the term of his employment, Mr. Dalal is required not to engage in any other business for compensation, or serve on a board of directors without the prior approval of the Chief Executive Officer.</p> <p>Mr. Dalal’s employment agreement stipulates that, during the term of his employment with the Company and for 12 months following the termination of his employment for any reason, he will not, directly or indirectly:</p> <ul style="list-style-type: none"> <li>(a) compete with the Company;</li> <li>(b) solicit any Clients or Prospective Clients of the Company (as such terms are defined in the employment agreement); or</li> <li>(c) persuade any person who is then an employee or agent of the Company with whom Mr. Dalal had business-related contact on behalf of the Company at any time during the preceding 12 months to leave the employ or cease to be an agent of the Company, or otherwise interfere with or damage the Company’s relationship with such person.</li> </ul> <p>Mr. Dalal has agreed not to, at any time, publicly (including, without limitation, on social media) make any statements or comments of a negative nature or which could reasonably be considered to have an adverse impact on the business or reputation of the Company or of any of its employees, directors or officers.</p>

### Termination and Change of Control Benefits

The following table indicates the amounts payable to each named executive officer under the terms of their respective employment agreement as well as the Amended and Restated Omnibus Incentive Plan upon termination other than for Cause (as defined therein), assuming their employment was terminated on December 31, 2024. For purposes of valuing option-based awards, the closing price of the Common Shares on the TSXV on December 31, 2024, the last trading day of the fiscal year, being US\$0.20155 (CDN\$0.29) per Common Share is used.

Name and Principal Position	Event	Severance <sup>(1)</sup>	Acceleration of Unvested Options <sup>(2)</sup>	Total
<b>Joseph Arrage</b> <i>Chief Executive Officer</i>	Termination without Cause or resignation for Good Reason .....	US\$800,000	US\$0.00	US\$800,000
	Termination without Cause or resignation for Good Reason following a change of control .....	US\$800,000	US\$0.00	US\$800,000
<b>Andrew Tussing</b> <i>Chief Financial Officer</i>	Termination without Cause or resignation for Good Reason .....	US\$399,000	US\$0.00	US\$399,000
	Termination without Cause or resignation for Good Reason following a change of control .....	US\$399,000	US\$0.00	US\$399,000
<b>Brian Bailey</b> <i>President</i>	Termination without Cause or resignation for Good Reason .....	US\$612,500	US\$0.00	US\$612,500
	Termination without Cause or resignation for Good Reason following a change of control .....	US\$612,500	US\$0.00	US\$612,500
<b>Roger Dalal</b> <i>Chief Technology Officer</i>	Termination without Cause or resignation for Good Reason .....	US\$455,000	US\$0.00	US\$455,000
	Termination without Cause or resignation for Good Reason following a change of control .....	US\$455,000	US\$0.00	US\$455,000

Notes:

- (1) Severance payments are calculated based on the base salary and annual bonuses earned by the NEO for Fiscal 2024 and assumes achievement of target annual short-term incentive bonus for the year in which the termination or resignation, as applicable, occurs. Amounts do not include accrued amounts for earned but unpaid vacation, perquisites, allowances and benefits.
- (2) Acceleration of unvested options is based on the closing price of the Common Shares on the TSXV on December 31, 2024, being US\$0.20155 (CDN\$0.29) per Common Share.

### Compensation – Directors

Individual Directors add value to the Board and to the Company by bringing skills, knowledge and experiences that complement those of their colleagues, so that collectively, the Board provides diversity and balance in views and perspectives, ensuring a challenging and thoughtful exchange with management. There is an expectation that Directors will attend all meetings and will be available as needed outside of meetings. Board membership is reviewed annually to ensure the right mix and skills are present.

Our directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. The Board, through the GHRC Committee, will be responsible for reviewing and approving any changes to the directors' compensation arrangements. Director compensation is structured to recognize Directors for their skills, knowledge, experiences and attention in overseeing the governance of the Company, and to align with Shareholders' interests. The GHRC Committee reviews Director compensation and recommends any changes to the Board to ensure that Director compensation is competitive. Each director is reimbursed for their reasonable out-of-pocket expenses incurred while serving as a Director.

*Summary Compensation Table – Directors*

The following table sets out information concerning the compensation earned by non-employee Directors in respect of Fiscal 2024.

<b>Name</b>	<b>Fees earned</b>	<b>Share-based awards</b>	<b>Option-based awards<sup>(3)</sup></b>	<b>Non-equity incentive plan compensation</b>	<b>Pension value</b>	<b>All other compensation</b>	<b>Total</b>
<b>Jeff Gibson</b> <sup>(1)</sup> <i>Director</i>	-	-	-	-	-	-	-
<b>Peter Dorsman</b> <i>Chair of the Board (Member of the Audit Committee and Chair of the GHRC Committee)</i>	US\$65,000	-	US\$24,606	-	-	-	US\$89,606
<b>John Desmond</b> <i>Director (Chair of the Audit Committee and member of the GHRC Committee)</i>	US\$30,000	-	US\$24,606	-	-	-	US\$54,606
<b>Stuart Mackinnon</b> <i>Director (Member of the Audit Committee and the GHRC Committee)</i>	-	-	-	-	-	-	-
<b>Don Layden Jr.</b> <sup>(2)</sup> <i>Director (Member of the Audit Committee and the GHRC Committee)</i>	-	-	US\$15,547	-	-	-	US\$15,547

Notes:

- (1) Jeff Gibson resigned as a Director of the Company on September 5, 2024. Indicated amounts represent the amounts paid to Mr. Gibson prior to his resignation.
- (2) Don Layden Jr. was appointed as a Director of the Company on September 5, 2024. Indicated amounts represent the amounts paid to Mr. Layden after his appointment.
- (3) Represents grants of options made under the Amended and Restated Omnibus Incentive Plan in Fiscal 2024. Amounts shown in this column represent the grant date fair value of options, which has been calculated using the Black-Scholes method. The grant date fair value for these options is the same as the fair value determined for accounting purposes. Where necessary, Canadian dollar values have been converted to USD using the daily rate of exchange posted by the Bank of Canada for conversion of U.S. Dollars to Canadian dollars on the date of the grant.

*Outstanding Share Based Awards and Option Based Awards – Directors*

The following table describes the outstanding Share-based awards and option-based awards held by Directors at December 31, 2024. As of December 31, 2024, no DSUs or PSUs had been awarded to the Directors under the Amended and Restated Omnibus Incentive Plan.

OPTION-BASED AWARDS					SHARE-BASED AWARDS		
Name and Principal Position	Number of Shares underlying unexercised Options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money Options <sup>(3)</sup>	Number of underlying Shares that have not vested (#)	Market or payout value of unvested Share based awards	Market or payout value of vested Share-based awards not paid out or distributed
<b>Joseph Arrage</b> <i>Director</i>	-	-	-	-	-	-	-
<b>Jeff Gibson<sup>(1)</sup></b> <i>Former Director</i>	100,000	CDN\$1.00	June 7, 2032	\$0.00	-	-	-
	500,000	CDN\$0.80	December 31, 2031	\$0.00			
	200,000	CDN\$0.26	August 28, 2033	US\$4,170 (CDN\$6,000)			
<b>Peter Dorsman</b> <i>Chair of the Board (Member of the Audit Committee and Chair of the GHRC Committee)</i>	125,000	CDN\$1.00	June 7, 2032	\$0.00	-	-	-
	200,000	CDN\$0.26	August 28, 2033	US\$4,170 (CDN\$6,000)			
	150,000	CDN\$0.22	June 25, 2034	US\$7,297.50 (CDN\$10,500)			
<b>John Desmond</b> <i>Director (Chair of the Audit Committee and member the GHRC Committee)</i>	125,000	CDN\$1.00	June 7, 2032	\$0.00	-	-	-
	200,000	CDN\$0.26	August 28, 2033	US\$4,170 (CDN\$6,000)			
	150,000	CDN\$0.22	June 25, 2034	US\$7,297.50 (CDN\$10,500)			
<b>Stuart Mackinnon</b> <i>Director (Member of the Audit Committee and the GHRC Committee)</i>	-	-	-	-	-	-	-
<b>Don Layden Jr. <sup>(2)</sup></b> <i>Director (Member of the Audit Committee and the GHRC Committee)</i>	87,500	CDN\$0.24	September 5, 2034	US\$3,040.63 (CDN\$4,375)			

Notes:

- (1) Jeff Gibson resigned as a Director of the Company on September 5, 2024. Indicated amounts represent the amounts paid to Mr. Gibson prior to his resignation.
- (2) Don Layden Jr. was appointed as a Director of the Company on September 5, 2024. Indicated amounts represent the amounts paid to Mr. Layden after his appointment.
- (3) Amounts shown represent the difference between the closing price of the Common Shares on the TSXV on December 31, 2024, being US\$0.20155 (CDN\$0.29) per Common Share and the option exercise price, and multiplying that amount by the number of options.

*Incentive Plan Awards – Value Vested or Earned During the Year – Directors*

Name	Option based awards - value vested during the year <sup>(1)</sup>	Share-based awards - value vested during the year	Non-equity incentive plan compensation - value earned during the year <sup>(2)</sup>
<b>Joseph Arrage</b> <i>Director (Chair of the Board)</i>	-	-	-

Name	Option based awards - value vested during the year <sup>(1)</sup>	Share-based awards - value vested during the year	Non-equity incentive plan compensation - value earned during the year <sup>(2)</sup>
<b>Don Layden Jr.</b> <i>Director (Member of the Audit Committee and the GHRC Committee)</i>	-	-	-
<b>Peter Dorsman</b> <i>Director (Member of the Audit Committee and the GHRC Committee)</i>	US\$115,204	-	-
<b>John Desmond</b> <i>Director (Chair of the Audit Committee and member of the GHRC Committee)</i>	US\$115,204	-	-

Notes:

- (1) Amounts shown represents the difference between the closing price of the Common Shares on the TSXV on December 31, 2024, being US\$0.20155 (CDN\$0.29) per Common Share and the option exercise price, and multiplying that amount by the number of vested options.
- (2) This amount represents the Total Bonus Earned in Fiscal 2024. See “Compensation in Fiscal 2024 – Short-Term Incentives”.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes certain information as of December 31, 2024 regarding compensation plans of the Company under which equity securities are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column) (#)
Amended and Restated Omnibus Incentive Plan <sup>(1)</sup>	6,064,321	US\$0.27 (CDN\$0.39)	4,452,098

Notes:

- (1) See “Equity Incentive Plans – Amended and Restated Omnibus Incentive Plan” for a description of the material features of the Amended and Restated Omnibus Incentive Plan. The Amended and Restated Omnibus Incentive Plan was adopted in connection with the Company’s RTO on May 20, 2022, and was amended and restated effective May 7, 2025. As of December 31, 2024, no PSUs or DSUs had been awarded under the Omnibus Incentive Plan.

## STATEMENT OF GOVERNANCE PRACTICES

**The Board believes that strong corporate governance is important to the long-term success of the Company and maintaining the trust of Shareholders, customers and other stakeholders.**

In accordance with the corporate governance guidelines set out under NI 58-101 and National Policy 58-201 – *Corporate Governance Guideline* (together with NI 58-101, the “**CSA Governance Rules**”), the following is a summary of the governance practices of the Company.

### Governance Highlights

Governance Element	Company Practice
Board Size	5 Directors
Board Independence	Majority independent

<b>Governance Element</b>	<b>Company Practice</b>
Majority Independent Committees	Audit Committee; GHRC Committee
Voting Standard for Board Elections	Annually by a majority of votes cast
Majority Voting Policy	Yes
New Director Orientation and Continuing Education	Yes
Annual Board Assessments	Yes

To comply with the various applicable governance standards and to achieve best practices, the Company has adopted comprehensive corporate governance policies and procedures, including:

- Code of Business Conduct and Ethics;
- Charter of the Board of Directors;
- Audit Committee Charter;
- GHRC Committee Charter;
- Position Descriptions for the Chief Executive Officer, Chair of the Board and Committee Chairs;
- Diversity Policy;
- Whistleblower Policy;
- Majority Voting Policy;
- Insider Trading Policy; and
- Disclosure and Confidential Information Policy.

The Board believes that the Company's governance practices are in compliance with the CSA Governance Rules.

### **Composition of Board of Directors and Independence**

The Board is comprised of five Directors, four of whom are independent. Pursuant to NI 58-101, an independent Director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a Director's independent judgment. The Company has determined that Jeff Gibson, Peter Dorsman, John Desmond and Stuart Mackinnon are independent under NI 58-101 and that Joseph Arrage (Director and Chief Executive Officer) is not independent. Joseph Arrage is not considered to be independent under NI 58-101 because he is the Chief Executive Officer of the Company.

### **Nomination of Directors**

All Board nominees are nominated by the GHRC Committee, who make such nominations after considering the mix of skills and experience it believes are necessary to further the Company's goals. The written charter of the GHRC Committee sets out the committee's responsibilities with respect to nominating Board member candidates, which include to: (i) review annually the competencies, skills and personal qualities of the Board, in light of relevant factors; (ii) seek individuals qualified (in the context of the needs of the Company and any formal criteria established by the Board) to become members of the Board; (iii) review and recommend to the Board the membership and allocation of Board members to the various committees of the Board; and (iv) consider the level of diversity on the Board.

The GHRC Committee will seek prospective candidates who are independent, have recognized functional and industry experience, sound business judgement, high ethical standards, time to devote to the Board and the ability to contribute to the Board's diversity (with respect to gender, experience, geography, ethnicity and age). The GHRC Committee intends to identify qualified candidates when necessary through a number of possible sources, including search firms where appropriate.

Directors elected at an annual meeting are elected for a term expiring at the close of the subsequent annual meeting and are eligible for re-election. Directors appointed by the Directors between meetings of Shareholders in accordance with the Articles are appointed for a term expiring at the close of the next annual meeting and are eligible for election or re-election, as the case may be.

### **Term Limits**

The Board has not adopted director term limits, mandatory retirement ages or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the GHRC Committee will seek to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for our overall stewardship. The GHRC Committee also is expected to conduct an annual process for the assessment of the Board (see below under "**Board Assessments**"), each Board committee and each Director regarding his, her or its effectiveness and performance, and to report evaluation results to the Board.

### **Board Assessments**

The GHRC Committee intends to conduct an annual assessment of the performance, effectiveness and contribution of the Board, Board committees and of each individual Director. The results of the assessments will be communicated to the Board. This process will be used (i) as an assessment tool; (ii) as a component of the regular review process of Board members' participation; (iii) to assist with the Board's succession planning; and (iv) to determine appropriate individuals to stand for re-election to the Board.

### **Charter of the Board**

The mandate of the Company's Board is one of stewardship and oversight of the Company and its affairs. In fulfilling its mandate, the Board has adopted a written charter setting out its responsibility for, among other things, (i) participating in the development of and approving a strategic plan for the Company; (ii) supervising the activities and managing the investments and affairs of the Company; (iii) approving major decisions regarding the Company; (iv) defining the roles and responsibilities of management; (v) reviewing and approving the business and investment objectives to be met by management; (vi) assessing the performance of and overseeing management; (vii) issuing securities of the Company for such consideration as the Board may deem appropriate, subject to applicable law; (viii) reviewing the Company's debt strategy; (ix) identifying and managing risk exposure; (x) ensuring the integrity and adequacy of the Company's internal controls and management information systems; (xi) succession planning; (xii) establishing committees of the Board, where required or prudent, and defining their mandate; (xiii) establishing and maintaining procedures and policies to ascertain Director independence; (xiv) maintaining records and providing reports to Shareholders; (xv) ensuring effective and adequate communication with Shareholders, other stakeholders and the public; and (xvi) determining the amount and timing of dividends to Shareholders. A copy of the Board's written charter is attached to this Information Circular as Schedule A.

### **Position Descriptions**

#### *Chair of the Board*

The Board has adopted a written position description for the Chair of the Board which sets out the Chair's key responsibilities, including, as applicable, duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings, managing *in camera* sessions, Director development and communicating with Shareholders and regulators.

### *Committee Chairs*

The Board has adopted a written position description for the Chair of the Audit Committee and the Chair of the GHRC Committee, each of which sets out such Chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

### *Chief Executive Officer*

The Board has adopted a written position description and mandate for the Chief Executive Officer, which sets out the key responsibilities of the Chief Executive Officer. The primary functions of the Chief Executive Officer are to lead management of the business and affairs of the Company, to lead the implementation of the resolutions and the policies of the Board, to supervise day to day management of the Company and to communicate with Shareholders and regulators.

### **Orientation and Continuing Education**

The GHRC Committee is responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the Directors and to ensure that their knowledge and understanding of our business remains current. The chair of each Board committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate.

### **Ethical Business Conduct**

The Company has adopted a Code of Ethics that applies to all of our Directors, managers, officers, and employees. The objective of the Code of Ethics is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Company and its subsidiaries. Among other things, the Code of Ethics addresses conflicts of interest, protecting the Company's assets, confidentiality, fair dealing with security holders, competitors and employees, insider trading, accuracy of records and reporting, compliance with laws and reporting any illegal or unethical behaviours. As part of the Code of Ethics, any person subject to the Code of Ethics is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Company's best interests or that may give rise to real, potential, or the appearance of, conflicts of interest. The Board will have the ultimate responsibility for the stewardship of the Code of Ethics. The Code of Ethics is available on the Company's website at [www.investors.clipmoney.com](http://www.investors.clipmoney.com).

In order to ensure compliance with the Code of Ethics, Company personnel are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. If required, employees may report violations of the Code of Ethics anonymously. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing it is false. In addition, to foster a strong culture of ethical business conduct, the Company has implemented several other policies discussed in further detail below and elsewhere in this Information Circular.

If a Director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a Board committee meeting, that Director or officer shall not be present at the time the Board or Board committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the OBCA.

### **Whistleblower Policy**

The Company has adopted a whistleblower policy (the "**Whistleblower Policy**") which sets out established procedures for personnel of the Company to confidentially and anonymously submit concerns to the Chair of the Audit Committee (who is independent of the Company) or to a third-party reporting system regarding any accounting or auditing matter or any other matter which the individual believes to be in violation of the Code of Ethics.

## **Insider Trading Policy**

The Company's Insider Trading Policy expressly states that no one with any knowledge of a material fact or a material change in the affairs of the Company that has not been generally disclosed to the public should purchase or sell any securities of the Company, inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the Company (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the Company) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public. For the purpose of implementing such principles, the Insider Trading Policy sets out a number of guidelines, including directives to Directors, officers and employees of the Company.

## **Disclosure and Confidential Information Policy**

The Company has adopted a disclosure and confidential information policy (the "**Disclosure and Confidential Information Policy**") which provides guidelines on the disclosure of material information and the protection of confidential information. The guidelines include the directive to disclose any material information in respect of the Company, whether favourable or unfavourable, to the public promptly via news release and to not engage in selective disclosure. All written and oral disclosure, including news releases, must be approved, before public disclosure, by the disclosure committee of the Company (or designated members thereof). Any news releases containing material information should also be approved by the Board. The Disclosure and Confidential Information Policy also establishes guidelines with respect to electronic communications, dealings with the investment community and forward-looking information. To prevent the inadvertent disclosure of confidential information, the Disclosure and Confidential Information Policy provides that Clip Money personnel should not discuss the affairs of the Company with, or make information about the Company available to, outsiders and should take specific steps to preserve confidentiality where information is required to be disclosed to third parties.

## **Diversity**

The Company is committed to fostering an open and inclusive workplace culture. The Company underscores a commitment to diversity and recognizes it as an important asset. The Company and its affiliates are firmly committed to providing equal opportunity in all aspects of employment.

The GHRC Committee values and considers diversity as part of its overall annual evaluation of Board nominees for election or re-election, as well as candidates for management positions. Recommendations concerning Board nominees are, foremost, based on merit and performance, but diversity is taken into consideration, as it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels.

In furtherance of the Company's commitment to diversity at the Board level, the Board has adopted a diversity policy (the "**Diversity Policy**"). The Diversity Policy emphasizes the Company's belief in diversity and the potential for diversity in the composition of the Board and senior management of the Company, to advance the best interests of the Company. In this context, diversity may encompass a variety of dimensions (including, among other things, diversity in business experience, professional expertise, personal skills and perspectives, as well as gender, geography, age, race and ethnicity), the relative importance of which may change from time to time.

The Diversity Policy does not specify a numerical target for women, visible minorities, indigenous peoples and those with disabilities to sit on the Board, nor does the Company maintain a specific numerical target in making executive officer appointments. However, as specified in the Diversity Policy, the level of representation of women, visible minorities, indigenous peoples and people with disabilities will be considered by Clip Money, the Board and the GHRC Committee in the identification and nomination of Directors.

The level of representation of women, visible minorities, indigenous peoples and people with disabilities has been, and will continue to be, considered by the Company, the Board and the GHRC Committee in the making of executive officer appointments. In searches for new executive officers, the GHRC Committee will consider the level of female representation and diversity in management as one of several factors used in its search process. This will be achieved through continuously monitoring the level of female representation in senior management positions and, where appropriate, recruiting qualified female candidates as part of our overall recruitment and selection process to fill senior management positions, as the need arises, through vacancies, growth or otherwise.

The GHRC Committee will annually review the effectiveness of the Diversity Policy. The GHRC Committee will solicit feedback from members of the Board and senior management with respect to the functioning of the policy, and implement any appropriate changes or new initiatives resulting from such feedback. Further, the GHRC Committee will maintain a list of candidates considered or proposed by the GHRC Committee as new Directors, and track the actual nomination and appointment of said nominees to the Board. At the time of each annual review, the GHRC Committee will re-evaluate the appropriateness of adopting numerical targets.

### **Conflicts of Interest**

Certain of our Directors and officers are associated with other companies or entities, which may give rise to conflicts of interest. In accordance with the OBCA, Directors who have a material interest in any person who is a party to a material contract or proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve that contract. In addition, the Directors are required to act honestly and in good faith with a view to the best interests of the Company.

The Company's Code of Ethics also prohibits conflicts of interest as a matter of policy, except as may be approved by the Board.

The Audit Committee is responsible for reviewing all material related party transactions.

### **Committees of the Board**

The Board has established two committees: (i) the Audit Committee; and (ii) the GHRC Committee.

#### *Audit Committee*

Our Audit Committee consists of three Directors, the majority of whom are persons determined by the Board to be both independent Directors and all of whom are persons determined by the Board to be financially literate within the meaning of National Instrument 52-110 – *Audit Committees*. The Audit Committee is currently comprised of John Desmond (Chair), Peter Dorsman, and Stuart Mackinnon. Mr. Desmond has over 40 years of experience in the accounting industry primarily serving mid-cap public and private equity backed global companies in a wide variety of industries. Mr. Dorsman has over 30 years' experience in sales, marketing, operations and customer improvement in the financial services, retail, hospitality, travel, telecommunications and technology sectors. Mr. Mackinnon is currently the Chief Operating Officer of NCR Atleos and has over 15 years of experience in senior leadership roles at financial technology companies. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of the Audit Committee, see "Matters to Be Considered at the Meeting – Election of Directors – About the Nominees".

The Board has adopted a written charter for the Audit Committee, which sets out the Audit Committee's responsibilities. The Audit Committee assists the Board in fulfilling its oversight of, among other things:

- the quality and integrity of the Company's financial statements and related information;
- the qualifications, independence, appointment and performance of the external auditor;
- the accounting and financial reporting policies, practices and procedures of the Company and its subsidiaries and affiliates;
- managing any risk management framework developed by the Board, and overseeing the Company's risk management practices and legal and regulatory compliance;
- management's design, implementation and effective conduct of internal controls over financial reporting and disclosure controls and procedures;

- the performance of the Company’s external auditor;
- the performance of the Company’s internal audit function, if applicable; and
- preparation of disclosures and reports required to be prepared by the Audit Committee by any law, regulation, rule or listing standard.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditor and management of the Company. The Audit Committee has full access to the Company’s management and records and external auditor as necessary to carry out these responsibilities. The Audit Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. The Company shall provide appropriate funding, as determined by the Audit Committee, for the payment of compensation to the external auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

#### *Governance, Human Resources and Compensation Committee*

The GHRC Committee consists of a minimum of three Directors, a majority of whom must be independent Directors within the meaning of NI 58-101 and is charged with overseeing executive compensation, management development and succession, director compensation and executive compensation disclosure. It also assists the Board in overseeing corporate governance, the composition of the Board and its committees, and the effectiveness of the Board, its committees and the Directors themselves. The GHRC Committee is comprised of Peter Dorsman (Chair), John Desmond and Stuart Mackinnon. For additional details regarding the GHRC Committee, see “Compensation – Compensation Governance – Governance, Human Resources and Compensation Committee”.

#### **Board Interlocks**

Currently, John Desmond serves on the board of First of Long Island Corp. (NASDAQ) and on the board of Spirit of America Investment Fund Inc. (a privately held investment firm). Furthermore, Peter Dorsman serves on the boards of Aptihealth Inc. and White Cap Supply Holdings LLC. See “About the Nominees” above. While the Board has not adopted a formal policy with respect to Board interlocks, the Charter of the Board provides that each Board member should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member’s time and availability for his or her commitment to the Company, and that directors should advise the Chair of the Board and the Chief Executive Officer before accepting membership on other public company boards or any audit committee or other significant committee assignment on any other board. The Board intends to consider interlocking memberships on a case-by-case basis and will consider recommendations from the GHRC Committee with respect thereto.

#### **Succession Planning**

The Board is responsible for providing guidance and oversight on succession management processes for the Chief Executive Officer and other senior executives. As part of its mandate, the GHRC Committee intends to periodically review, with the Board, the succession plans relating to the position of the Chief Executive Officer and other senior positions. In addition, management is regularly asked to work with the Board to assess and enhance talent within the organization with the goal of investing time and resources in the managerial capabilities of its existing and future leaders.

#### **Shareholder Engagement**

Management welcomes frequent dialogue with shareholders. Management is committed to ensuring that if items of significant concern are raised by shareholders, these items are brought to the attention of the Board. In addition, management regularly engages with the investment community through: annual and quarterly reports, news releases, our website [www.clipmoney.com](http://www.clipmoney.com), disclosure and regulatory documents filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) attendance at investor-focused conferences; and are available to meet or set up calls, as requested, with shareholders and potential shareholders.

## Risk Oversight

The Board is responsible for identifying the principal risks of the Company's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer; Chief Financial Officer; President; and Chief Technology Officer to supervise day-to-day risk management, and management reports periodically to the Audit Committee and Board on risk management matters. A discussion of the primary risks facing the Company's business is included in the MD&A for the year ended December 31, 2024 available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## EQUITY INCENTIVE PLANS

### Amended and Restated Omnibus Incentive Plan

The material features of the Amended and Restated Omnibus Incentive Plan (the "Plan") are summarized below. The following discussion is qualified entirely by the full text of the Plan. **Capitalized terms used in this section and not otherwise defined, have the meanings ascribed thereto in the Plan.**

#### *Shares Subject to the Plan*

The Plan is a "rolling" plan in that, subject to the terms of the Plan, the maximum number of Common Shares reserved for issuance under the Plan will be 10% of the aggregate number of Common Shares issued and outstanding from time to time.

#### *Granting of Awards*

Awards granted under the Plan shall be subject to the requirement that, if determined by the Company that the listing, registration, qualification of an Award is subject to the law, regulation, consent or approval of any securities exchange or governmental body and is necessary as a condition of or in connection with, the grant or exercise of such Award or issuance or purchase of Common Shares, such Award may not be accepted or exercised unless such listing, registration, qualification, consent or approval shall have been obtained.

#### *Insider Participation Limit*

For so long as the Clip Money is listed on the TSXV, (i) not more than 2% of the issued and outstanding Common Shares may be granted to any one consultant in any 12 month period, (ii) not more than 2% of the issued and outstanding Common Shares may be granted to investor relations service providers in any 12 month period, (iii) not more than 5% of the issued and outstanding Common Shares may be issued to any one Person in any 12 month period (iv) the aggregate number of Common Shares issuable to insiders of the Company at any time shall not exceed 10% of the issued and outstanding Common Shares and (v) the aggregate number of Common Shares issuable to insiders of the Company within any one year period shall not exceed 10% of the issued and outstanding Common Shares.

#### *Implementation and Administration of the Plan*

The Plan is currently administered by the GHRC Committee. To the extent permitted by applicable law, the Board may, from time to time, assume or delegate to any committee of the Board all or any of the powers conferred on the GHRC Committee to administer the Plan. The GHRC Committee has the authority to determine the individuals to whom grants of Awards may be made, and to subsequently make such grants of Awards under the Plan. The GHRC Committee also is permitted to cancel, amend, adjust or otherwise change any Award under such circumstances as the GHRC Committee may consider appropriate in accordance with the provisions of the Plan.

### *Eligible Participants*

All directors, officers, consultants and employees of the Company are eligible to participate in the Plan. Participation in the Plan shall be entirely voluntary and any decision not to participate will not affect a Participant's employment or engagement with the Company.

### *Types of Awards*

Awards of Options, RSUs, PSUs and DSUs may be made under the Plan. All of the awards described below will be subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions provided in the Plan, and will be evidenced by an award agreement.

### Options

An Option entitles a holder to acquire a prescribed number of Common Shares from treasury. The GHRC Committee will determine (a) which Participants may receive Options under the Plan; (b) fix the number of Options and date at which the Options will be granted; and (c) the price per Common Share payable upon the exercise of such Option, the relevant vesting provisions, and the term of the Options.

The GHRC Committee determines the period during which the Option becomes exercisable and expires, however, in no event shall an Option expire later than ten years from the date the Option is granted. Should an expiration date for an Option fall within a Blackout Period (or within five Business Days following a Blackout Period), such expiration date will be automatically extended to the fifth Business Day after the end of the Blackout Period. Subject to the Plan and vesting limitations, a Participant is entitled to exercise an Option granted at any time prior to its expiry.

In all cases, the exercise price of the option must not be less than the Market Price of the Common Shares on the date of grant of the Option. The GHRC Committee has authority to determine the vesting terms applicable to grants of Options. Options granted to Investor Relations Service Providers (as such term is defined in TSXV Policy 4.4) shall vest on a schedule determined by the GHRC Committee so long as (i) at least one quarter ( $\frac{1}{4}$ ) of the Options shall vest on the date which is three (3) months from the Date of Grant; (ii) at least one quarter ( $\frac{1}{4}$ ) of the Options shall vest on the date which is six (6) months from the Date of Grant; (iii) at least one quarter ( $\frac{1}{4}$ ) of the Options shall vest on the date which is nine (9) months from the Date of Grant; and (iv) the final one quarter ( $\frac{1}{4}$ ) of the Options on the date which is twelve (12) months from the Date of Grant.

A participant may, in lieu of exercising a vested Option and pursuant to a Cashless Exercise, elect to surrender such Option to the Company in consideration for an amount from the Company equal to (i) the Market Price of the Common Shares issuable on the exercise of such Option as of the date such Option is exercised, less (ii) the aggregate Exercise Price of the Option surrendered relating to such Common Shares, by written notice to the Company. Where Common Shares are to be issued to the Participant pursuant to a Cashless Exercise, as soon as practicable following the receipt of such notice, the Company shall issue such Common Shares to the Participant as fully paid and non-assessable.

### Restricted Share Units

A RSU is an award unit which entitles the holder to receive a Common Share, cash payment, or combination thereof upon settlement of the RSU. The GHRC Committee will determine (a) which Participants may receive RSUs under the Plan; (b) fix the number and date of RSUs granted to each Participant; and (c) determine the relevant conditions and vesting provisions of such RSUs. The GHRC Committee shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with section 409A of the United States Internal Revenue Code, with respect to a U.S. Taxpayer, and provided that no RSUs may vest before the date that is one year following the Date of Grant.

Upon settlement, each RSU may be redeemed by the holder thereof for (i) one (1) fully paid and non-assessable Common Share issued from treasury to the Participant or as the Participant may direct; (ii) a cash payment equal to the Market Price of the Common Shares on the date of settlement; OR (iii) a combination of Common Shares and cash. Where Common Shares are to be issued to the Participant pursuant to the settlement of their RSUs for Common Shares, the Company shall issue such Common Shares to the Participant as fully paid and non-assessable.

### Performance Share Units

A PSU is an award entitling the holder to receive a Common Share, cash payment, or a combination thereof, upon the achievement of such Performance Goals during such performance periods as the GHRC Committee shall establish. The GHRC Committee 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 to performance relative to an index or comparator group, or on any other basis determined by the GHRC Committee. The GHRC Committee may modify the Performance Goals as necessary to align them with the Company'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 partial payments will be made (or partial vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). The GHRC Committee shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSUs may vest before the date that is one year following the Date of Grant.

Upon settlement, each PSU may be redeemed by the holder thereof for (i) one (1) fully paid and non-assessable Common Share issued from treasury to the Participant or as the Participant may direct; (ii) a cash payment equal to the Market Price of the Common Shares on the date of settlement; OR (iii) a combination of Common Shares and cash. Where Common Shares are to be issued to the Participant pursuant to the settlement of their PSUs for Common Shares, the Company shall issue such Common Shares to the Participant as fully paid and non-assessable.

### Deferred Share Units

The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. A DSU is an Award of phantom share units to a Director, subject to certain restrictions and conditions determined by the Board. The Board will determine (a) which Directors may receive DSUs under the Plan; (b) fix the number and date of DSUs granted to each Director; and (c) determine the relevant conditions and vesting provisions of such DSUs. The Board shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that, for so long as the Common Shares are listed and posted for trading on the TSXV, no DSUs may vest before the date that is one year following the Date of Grant.

Upon settlement, each DSU may be redeemed by the holder thereof for (i) one (1) fully paid and non-assessable Common Share issued from treasury to the Participant or as the Participant may direct; (ii) a cash payment equal to the Market Price of the Common Shares on the date of settlement; OR (iii) a combination of Common Shares and cash. Where Common Shares are to be issued to the Participant pursuant to the settlement of their DSUs for Common Shares, the Company shall issue such Common Shares to the Participant as fully paid and non-assessable.

A Director who elects to participate in the grant of DSUs may elect to receive between 0% and 100% of any Director Fees that would otherwise be paid to them in cash in the form of DSUs. Each Director who elects to receive all or a portion of their Director Fees in the form of DSUs will be required (subject to the terms of the Plan) to file a notice of election with the Chief Financial Officer of the Company by December 31st in the year prior to the year to which such election is to apply. The number of DSUs to be granted to a Director at any particular time will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs, by (ii) the Market Price of a Common Share on the Date of Grant or, for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Common Share on the Date of Grant.

Each Director who has elected to receive DSUs who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Company a termination notice. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a Blackout Period. Thereafter, any portion of such Director's Fees payable or paid in the same calendar year shall be paid in cash.

In the case of a Director who is a Canadian Taxpayer, the settlement date shall be no earlier than the date on which the Director ceases to be a Director and no later than the last Business Day of the immediately following calendar year. In the case of a Director who is a U.S. taxpayer, the settlement date shall be the date of the Director's Separation from Service and for greater certainty in all cases by the end of the year in which such Separation from Service occurs.

### *Adjustment to Common Shares subject to Outstanding Awards*

Should the Company effect a subdivision or consolidation of Common Shares or any similar capital reorganization that would warrant the amendment of any existing Awards in order to adjust the number of Common Shares that may be acquired on the vesting of outstanding Awards, the GHRC Committee will authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

In the event of a transaction involving the Company and occurring by exchange of Common Shares, that does not constitute a Change in Control, and that would warrant the amendment of any existing Awards in order to adjust the number of Common Shares that may be acquired on the vesting of outstanding Awards, the GHRC Committee will authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

No fractional Common Shares will be issued pursuant to an Award. If, as a result of any adjustment described above, a Participant would become entitled to a fractional Common Share, the Participant has the right to acquire only the adjusted number of full Common Shares. No payment or other adjustment will be made with respect to the fractional Common Shares.

### *Death, Retirement, Resignation/Termination, and/or Disability*

The following table describes the impact of (a) death; (b) retirement; (c) resignation or termination (with or without good cause); and (d) disability, upon the participants under the Plan. Each Award shall be subject to the following conditions:

<b>Event</b>	<b>Provisions</b>
Death	Unless otherwise set out in an Award, each Award held by a participant that has not vested as of the date of the death of such participant shall vest on such date and may, subject to the terms of the Plan, be exercised, settled or surrendered to the Company at any time during the period that terminates on the earlier of: (i) the expiry date of such Award, and (ii) the first anniversary of the date of the death of such participant.
Retirement	Unless otherwise set out in an Award, each Award held by a participant that has not vested as of the date of such retirement shall continue to vest in accordance with its terms. If any such Awards vest, they shall be exercised, settled or surrendered to the Company by the participant in accordance with the Plan provided that for so long as the Common Shares are listed on the TSXV, any Award held by a retiring participant shall expire within a reasonable period, not exceeding twelve (12) months from the date of the participant's retirement.
Resignation or Termination (with or without good cause)	Unless otherwise set out in an Award, (i) each Award held by a participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and (ii) each Award held by a participant that has vested may, subject to the terms of the plan, be exercised, settled or surrendered to the Company 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 90 days after the termination date.
Disability	Unless otherwise set out in an Award, each Award held by a participant that has not vested as of the date of such disability shall continue to vest in

	accordance with its terms. If any such Awards vest, they shall be exercised, settled or surrendered to the Company by the participant in accordance with the Plan.
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### *Change in Control*

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

- (a) any transaction pursuant to which any Person or Persons acting jointly acquires the direct or indirect beneficial ownership of, or acquires the right to exercise control over, securities of the Company representing more than 50% of the total voting power of the Company;
- (b) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a Person other than a subsidiary of the Company;
- (c) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one (1) or more Persons which were Affiliates of the Company prior to such event;
- (d) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person; or
- (e) individuals who comprise the Board as of the meeting of the shareholders at which the Plan was first considered and approved by the shareholders of the Company (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board.

In the event of change in control, and subject to the applicable rules and requirements of the TSXV, the GHRC Committee may, without the consent of any participant, take such steps as it deems necessary or desirable, including (i) to cause the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value in any entity participating in or resulting from a change in control; (ii) to cause outstanding Awards to vest and become exercisable, realizable, or payable, in whole or in part prior to or upon consummation of such merger or change in control; (iii) to cause 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; (iv) to cause the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. There is no obligation for the GHRC Committee to treat the Awards similarly when taking any of the foregoing actions. Any actions in respect of outstanding Awards in connection with a change of control will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

### *Non-Transferability and Non-Assignability of Awards*

Except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, shall be permitted. 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. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant’s death.

### *Amendments to the Plan*

The Board may from time to time, without notice and without approval of the holders of Common Shares of the Company, 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 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 Board determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or TSXV requirements; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer to 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.

Notwithstanding the foregoing, the Board shall be required to obtain shareholder approval (including disinterested shareholder approval), to make the following amendments:

- (a) increases to the percentage of the Company's issued and outstanding Common Shares that can be reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the GHRC Committee to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increases or any other change to the 10% limits on Common Shares issuable or issued to Insiders of the Company;
- (c) reductions to the exercise price of an Option Award except pursuant to the provisions in the Plan which permit the GHRC Committee to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extending the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five (5) business days following the expiry of such a Blackout Period);
- (e) permitting an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a Blackout Period of the Company);
- (f) increasing or removing the limits on the participation of Directors;
- (g) permitting Awards to be transferred to a Person;
- (h) changes the eligible participants of the Plan;
- (i) any matter expressly subject to approval of the holders of Common Shares pursuant to the applicable rules of the TSXV; or
- (j) deletions or reductions to the range of amendments which require approval of shareholders.

*General Conditions applicable to Awards*

The Company 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 GHRC Committee, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment or the requirements of any exchange upon which the Common Shares may then be listed.

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 an Employee, Officer, Consultant or Director. No Participant has any rights as a shareholder of the Company in respect of Common Shares issuable pursuant to any Award until the allotment and issuance to such Participant, of certificates representing such Common Shares.

In the event of any conflict between the provisions of the Plan and an Award Agreement, the provisions of the Award Agreement shall govern.

#### U.S. Securities Laws

The Awards or the securities acquired pursuant to the settlement of Awards have not been registered under the U.S. Securities Act or under any securities laws of any state in the United States and are considered “restricted securities”. The Awards may not be offered or sold, directly or indirectly, except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states.

### **DIRECTORS’ AND OFFICERS’ INSURANCE AND INDEMNIFICATION**

#### *Overview*

The Company has obtained directors’ and officers’ liability insurance policies, which cover indemnification of Directors and officers of the Company in certain circumstances. Under this insurance coverage, we will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of our and our subsidiaries’ directors and officers, subject to a deductible for each loss, which will be paid by us. Our individual Directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by us. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

#### *Insurance Policies*

In 2023, the Company purchased a US\$10,000,000 (subject to certain coverage extensions) directors and officers liability insurance policy (“**D&O Policy**”) with an annual premium of US\$53,625 plus applicable taxes for the Directors and officers of the Company, as a group. The D&O Policy has a deductible of US\$250,000.

### **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

As of the date hereof, none of the Directors, executive officers, employees, former executive officers or former employees of the Company or any of its subsidiaries, and none of their respective associates, is indebted to the Company or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company or any of its subsidiaries.

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

To the knowledge of the Directors and executive officers of the Company, other than the election of Directors, none of the Directors or executive officers of the Company who have been a Director or executive officer at any time since the beginning of the Company’s last financial year, none of the proposed nominees for election as Directors of the Company, and no associate or affiliate of any of the foregoing, have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

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

Other than as described elsewhere in this Information Circular, to the knowledge of the Directors of the Company, no informed person (as defined in NI 51-102) of the Company, no proposed Director of the Company and no known associate or affiliate of any such informed person or proposed Director, during the year ended December 31, 2024, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the Company or any of its subsidiaries.

### **OTHER BUSINESS**

The Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the Notice of Meeting accompanying this Information Circular. If any other matters properly come before the

Meeting, it is the intention of the persons named in the Form of Proxy to vote in respect of those matters in accordance with their judgment.

#### **ADDITIONAL INFORMATION**

Financial information is provided in the Company's comparative financial statements and the Company's MD&A for the year ended December 31, 2024. Copies of the Meeting Materials, including the Company's financial statements for the year ended December 31, 2024, together with the auditors' report thereon, the MD&A, and this Information Circular, are available upon written request to the Company (at Clip Money Inc., 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7, Attention: Andrew Tussing, Chief Financial Officer). The Company may require payment of a reasonable charge if the request is made by a person who is not a Shareholder. These documents and additional information relating to the Company may also be found on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.investors.clipmoney.com](http://www.investors.clipmoney.com).

#### **APPROVAL OF DIRECTORS**

This Information Circular has been sent to each member of the Board, each shareholder entitled to notice of the Meeting in the manner described in this Information Circular and to MNP, as the Company's auditor. The contents and the sending of this Information Circular to the Shareholders have been approved by the Board of Directors.

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

Dated: May 7, 2025

(Signed) "*Joseph Arrage*"

Chair of the Board of Directors  
Clip Money Inc.

**SCHEDULE A**  
**CHARTER OF THE BOARD OF DIRECTORS**

(See attached)

## CLIP MONEY INC.

### CHARTER OF THE BOARD OF DIRECTORS

The following Charter of the Board of Directors (the “Charter”) was adopted by the board of directors of Clip Money Inc. (the “Company”) on June 7, 2022.

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#### **Purpose**

The purpose of this Charter is to set out the mandate and responsibilities of the board of directors (the “Board”) of the Company. By approving this Charter, the Board confirms its responsibility for the stewardship of the Company and its affairs. This stewardship function includes responsibility for the matters set out in this Charter. The responsibilities of the Board described herein are pursuant to, and subject to, the provisions of applicable statutes and the constating documents of the Company and do not impose any additional responsibilities or liabilities on the directors at law or otherwise.

#### **Composition**

The Board shall be constituted with a majority of individuals who qualify as “independent” as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”); provided, however, that if at any time a majority of the directors are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any director who was an independent director within the meaning of NI 58-101, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining directors shall appoint a sufficient number of directors who qualify as “independent” to comply with this requirement.

Pursuant to NI 58-101, an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director’s independent judgment.

#### **Responsibilities of the Board of Directors**

The Board is responsible for the stewardship and oversight of the Company and in that regard shall be specifically responsible for:

- (a) participating in the development of and approving a strategic plan for the Company;
- (b) supervising the activities and managing the investments and affairs of the Company;
- (c) approving major decisions regarding the Company;
- (d) defining the roles and responsibilities of management;
- (e) reviewing and approving the business and investment objectives to be met by management;
- (f) assessing the performance of and overseeing management;
- (g) issuing securities of the Company for such consideration as the Board may deem appropriate, subject to applicable law;

- (h) reviewing the Company's debt strategy;
- (i) identifying and managing risk exposure;
- (j) ensuring the integrity and adequacy of the Company's internal controls and management information systems;
- (k) succession planning;
- (l) establishing committees of the Board, where required or prudent, and defining their mandate;
- (m) establishing and maintaining procedures and policies to ascertain director independence;
- (n) maintaining records and providing reports to shareholders;
- (o) ensuring effective and adequate communication with shareholders, other stakeholders and the public; and
- (p) determining the amount and timing of dividends to shareholders, if any.

It is recognized that every director in exercising powers and discharging duties must act honestly and in good faith with a view to the best interest of the Company. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, directors are expected to carry out their duties in accordance with policies and regulations adopted by the Board from time to time.

It is expected that management will co-operate in all ways to facilitate compliance by the Board with its legal duties by causing the Company and its subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board that may affect such compliance.

### **Expectations of Directors**

The Board has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the proper conduct of the Board.

- (a) ***Commitment and Attendance.*** All directors are expected to maintain a high attendance record at meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance.
- (b) ***Preparation for Meetings.*** All directors are expected to review the materials circulated in advance of meetings of the Board and its committees and should arrive prepared to discuss the issues presented. Directors are encouraged to contact the Chair of the Board (the "**Chair**"), the Chief Executive Officer and any other appropriate executive officer(s) of the Company to ask questions and discuss agenda items prior to meetings.
- (c) ***Participation in Meetings.*** Each director is expected to be sufficiently knowledgeable of the business of the Company, including its financial statements, and the risks it faces, to ensure active and effective, and candid and forthright participation in the deliberations of the Board and of each committee on which he or she serves.

- (d) ***Loyalty and Ethics.*** In their roles as directors, all members of the Board owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any other interest possessed by a director. Directors are expected to conduct themselves in accordance with the Company's Code of Business Conduct and Ethics.
- (e) ***Other Board Memberships and Significant Activities.*** The Company values the experience directors bring from other boards on which they serve and other activities in which they participate but recognizes that those boards and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for his or her commitment to the Company. Directors should advise the Chair and the Chief Executive Officer before accepting membership on other public company boards or any audit committee or other significant committee assignment on any other board, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the member's relationship to the Company.
- (f) ***Personal Conduct.*** Directors are expected to: (i) exhibit high standards of personal integrity, honesty and loyalty to the Company; (ii) project a positive image of the Company to news media, the financial community, governments and their agencies, shareholders and employees; (iii) be willing to contribute extra efforts, from time to time, as may be necessary including, among other things, being willing to serve on committees of the Board; and (iv) disclose any potential conflict of interest that may arise with the affairs or business of the Company and, generally, avoid entering into situations where such conflicts could arise or could reasonably be perceived to arise.
- (g) ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each member of the Board will maintain the confidentiality of information received in connection with his or her service as a director.

## **Meetings**

The Board will meet not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the Company. The Board shall meet periodically without management present to ensure that the Board functions independently of management. At each Board meeting, unless otherwise determined by the Board, an in-camera meeting of independent directors will take place, which session will be chaired by the Chair. In discharging its mandate, the Board and any committee of the Board will have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the Company) as the Board or any such committee determines to be necessary to permit it to carry out its duties.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinions to assist the directors in their deliberations. Management attendees who are not Board members will be excused for any agenda items which are reserved for discussion among directors only.

## **Board Meeting Agendas and Information**

The Chair, in consultation with management, will develop the agenda for each Board meeting. Agendas will be distributed to the directors before each meeting, and all directors shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the directors in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

## **Measures for Receiving Shareholder Feedback**

All publicly disseminated materials of the Company shall provide for a mechanism for feedback of shareholders.

## **Telephone Board Meetings**

A director may participate in a meeting of the directors or in a committee meeting by means of telephone, electronic or such other communication facilities as permit all persons participating in the meeting to communicate with each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters, telephone board meetings may be required to be called in order for directors to be in a position to better fulfill their legal obligations. Alternatively, management may request the directors to approve certain matters by unanimous written consent.

## **Expectations of and Access to Management**

Management shall be required to report to the Board at the request of the Board on the performance of the Company, new and proposed initiatives, the Company's business and investments, management concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects management to promptly report to the Chair any significant developments, changes, transactions or proposals respecting the Company or its subsidiaries. All members of the Board should be free to contact management at any time to discuss any aspect of the Company's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Company. The Board expects that there will be frequent opportunities for members of the Board to meet with management in meetings of the Board and committees, or in other formal or informal settings.

## **Access to Outside Advisors**

The Board may, in its sole discretion, retain and obtain the advice and assistance of such advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Board may set the compensation and oversee the work of such advisors to be paid by the Company.

## **Communications Policy**

The Board shall approve the content of the Company's major communications to shareholders and the investing public including any annual report, management information circular, annual information form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board

the approval of the quarterly and annual financial statements (including the management discussion & analysis) and press releases relating to financial matters. The Board also has responsibility for monitoring all of the Company's external communications. However, the Board believes that it is generally the function of management to speak for the Company in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public. The Board will appoint an independent, non-executive director to be available to shareholders with concerns should communications with management fail to resolve the issue or such contact is inappropriate.

The Board shall have responsibility for reviewing the Company's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the Company in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the Company's policies relating to communication and disclosure on an annual basis.

### **Internal Control and Management Information Systems**

The Board has responsibility for the integrity of the Company's internal control and management information systems. All material matters relating to the Company and its business require the prior approval of the Board, subject to the Board's ability to delegate such matters to, among others, the Company's Audit Committee, Governance, Human Resources, and Compensation Committee and management. Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business subject to any management authority guidelines adopted by the Board.

The Audit Committee has responsibility for ensuring internal controls are appropriately designed, implemented and monitored and for ensuring that management's financial reporting is complete and accurate, even though management may be charged with developing and implementing the necessary procedures.

### **Delegation of Powers**

The directors may establish one or more committees and may delegate to such committees any of the powers of the Board. The directors may also delegate powers to manage the business and affairs of the Company to such of the officers of the Company as they, in their sole and absolute discretion, may deem necessary or desirable to appoint, and define the scope of and manner in which such powers will be exercised by such persons as they may deem appropriate.

The Board retains responsibility for oversight of any matters delegated to any director(s) or any committee of the Board, to management or to other persons.

### **Board Effectiveness**

The Board shall review and, if determined appropriate, approve the recommendations of the applicable committee of the Board, if any, concerning formal position descriptions for the Chair, and for each committee of the Board, and for the Chief Executive Officer; provided that in approving a position description for the Chief Executive Officer, the Board shall consider the input of the Chief Executive Officer and shall develop and approve corporate goals and objectives that the Chief Executive Officer is responsible for meeting (which may include goals and objectives relevant to the Chief Executive Officer's compensation, as recommended by the applicable committee of the Board, if any).

The Board shall review and, if determined appropriate, adopt a process recommended by the applicable committee of the Board, if any, for reviewing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors on an annual basis.

### **Education and Training**

The Board will provide newly elected directors with an orientation program to educate them on the Company, their roles and responsibilities on the Board or Committees, as well as the Company's internal controls, financial reporting and accounting practices. In addition, directors will, from time to time, as required, receive: (a) training to increase their skills and abilities, as it relates to their duties and their responsibilities on the Board; and (b) continuing education about the Company to maintain a current understanding of the Company's business, including its operations, internal controls, financial reporting and accounting practices.

### **No Rights Created**

This Charter is a broad policy statement and is intended to be part of the Board's flexible governance framework. While this Charter should comply with all applicable law and the Company's constituting documents, this Charter does not create any legally binding obligations on the Board, any committee, any director or the Company.

**SCHEDULE B**  
**AMENDED AND RESTATED OMNIBUS INCENTIVE PLAN**

(See attached)

**CLIP MONEY INC.**

**AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN**  
**May 7, 2025**

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**Clip Money Inc.**

**Amended and Restated Omnibus Equity Incentive Plan**

**ARTICLE 1  
PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to provide the Corporation, and each subsidiary of the Corporation, with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Officers, 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 and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

**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;

“**Associate**” has the meaning set forth in the *Securities Act* (Ontario);

“**Award**” means any Option, RSU, PSU or DSU granted under this Plan which may be denominated or settled in Shares or cash;

“**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, 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;

“**Blackout Period**” means a period during which the Corporation restricts trades in the securities of the Corporation for any reason from time to time, including pursuant to the Corporation’s insider trading policy;

“**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 Toronto are open for commercial business during normal banking hours;

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

“**Cash Fees**” has the meaning set forth in Subsection 7.1(a);

“**Cashless Exercise**” has the meaning set forth in Subsection 4.6(b);

“**Cause**” means, with respect to a particular Participant:

- (a) “cause” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant’s contract without notice or without pay in lieu thereof or other termination fee or damages, except, in each case, to the extent required under ESL, and provided that the failure by a Participant to meet performance targets or similar measures shall not, in and of itself, constitute cause for purposes of such termination of employment or contract;

“**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 (2) or more Persons acting jointly or in concert (other than the Corporation or a subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act (Ontario)*) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the total voting power represented by 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 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 (1) or more Persons which were Affiliates 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 subsidiary of the Corporation); or

- (e) individuals who comprise the Board as of the meeting of the shareholders at which this Plan was first considered and approved by the 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 if immediately following the transaction set forth in clauses (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 is triggered by or would be 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. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

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

“**Consultant**” has the meaning set forth in Policy 4.4;

“**Control**” means the relationship whereby a Person is considered to be “controlled” by a Person if:

- (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 Clip Money Inc., a corporation duly incorporated under the federal laws of Canada, and its Affiliates, if any, and includes any successor or assignee entity or entities into which the Corporation may be merged, changed, or consolidated; any entity for whose securities the securities of the Corporation shall be exchanged; and any assignee of or successor to substantially all of the assets of the Corporation;

“**Date of Grant**” means, for any Award, the 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 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 7;

“**Director**” means a director of the Corporation or a subsidiary 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, with respect to a particular Participant:

- (a) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease

(as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period and is expected to continue, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“**Discounted Market Price**” has the meaning set forth in Policy 1.1;

“**Effective Date**” means the effective date of this Plan, being May 7, 2025;

“**Elected Amount**” has the meaning set forth in Subsection 7.1(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 7.1(a);

“**Election Notice**” has the meaning set forth in Subsection 7.1(a);

“**Employee**” has the meaning set forth in Policy 4.4;

“**ESL**” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee or Officer;

“**Exchange**” means the TSXV and 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, in respect of Options, the expiry date specified in the Award Agreement for an Option (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;

“**Good Reason**” means, with respect to a particular Participant:

- (a) “good reason” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “good reason” is not defined in such agreement, “good reason” as such term is defined in the Award Agreement; or

- (c) in the event neither (a) or (b) apply, the occurrence of any one or more of the following events without the Participant's prior written consent, which, if capable of being cured, remains uncured by the Corporation within 30 days following receipt of written notice from the Participant specifying in reasonable detail the nature of such occurrence, which notice shall be provided by the Participant no later than 90 days after the occurrence of such event giving rise to the right to resign for Good Reason:
- (i) there is a material diminution in the Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Participant's Employer promptly after receipt of notice thereof given by the Participant;
  - (ii) the Participant's Employer's material reduction of the Participant's base salary, as the same may be increased from time to time, or the percentage on which any short-term incentive payment is based, as such terms are defined in the Participant's employment agreement, other than any across the board reduction of 10% or less which may be implemented by such employer in respect of its senior employees from time to time;
  - (iii) the Participant's Employer's material reduction or elimination of benefits granted to the Participant in his or her employment agreement or granted to the Participant during his or her employment, save and except any change or elimination of any benefits due to a change in the benefit plan or provider, provided that the new benefits are substantially similar in the aggregate to the current benefits;
  - (iv) a material change in the geographic location of the principal location of employment of the Participant, which shall, in any event, include only a relocation of such principal location by more than one hundred (100) kilometers from its existing location; or
  - (v) the Participant's Employer's material breach of the employment agreement between the Participant's Employer and the Participant.

In order for a resignation to qualify as a resignation for "Good Reason" hereunder, the Participant must resign for such event no later than 90 days after the Corporation's cure period has expired. For greater certainty, "Good Reason" shall not include year-over-year variations in the amount of, or percentage entitlement to, if any, Awards awarded to the Participant based on the Corporation's and the Compensation Committee's determination of achievement. In addition, "Good Reason" shall not include any change in title or reporting other than a change which would generally be considered to constitute a demotion by the Participant's peers in the industry and "Good Reason" shall not include any change in the Participant's duties and responsibilities provided that such changes do not result in a diminution of the scope or dignity of the Participant's overall duties and responsibilities;

**"Compensation Committee"** means the Compensation Committee of the Board and any replacement or successor committee of the Board that is responsible for compensation matters, or the Board if there is no such committee;

**“In-the-Money Amount”** has the meaning given to it in Subsection 4.6(b);

**“Insider”** means an “insider” as defined in the rules of the Exchange from time to time;

**“Investor Relations Service Provider”** has the meaning ascribed to such term in Policy 4.4;

**“ISOs”** has the meaning set forth in Section 11.1;

**“Market Price”** at any date in respect of the Shares shall be the volume weighted average trading price of the Shares on the Exchange, for the five (5) trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSXV, the Market Price shall not be less than the Market Price as defined in Policy 1.1; and provided, further, that with respect to an Option granted to a U.S. Taxpayer, such Participant and the number of Shares subject to such Award shall be identified by the Board or the Committee prior to the start of the applicable five (5) trading day period. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

**“Material Information”** has the meaning set forth in Policy 1.1;

**“Officer”** means an Employee who is considered by the Corporation as an officer of the Corporation or a subsidiary of the Corporation;

**“Option”** means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

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

**“Participant”** means a Director, Officer, 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 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;

**“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 Amended and Restated Omnibus Equity Incentive Plan, as may be amended from time to time;

**“Plan Administrator”** means a Person determined by the Board, which will initially be the Compensation Committee, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

**“Policy 1.1”** means the TSXV’s Policy 1.1 entitled “Interpretation” as amended from time to time;

**“Policy 4.4”** means the TSXV’s Policy 4.4 entitled “Security Based Compensation” as amended from time to time;

**“PSU Service Year”** has the meaning set forth in Section 6.1;

**“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 5;

**“Retirement”** means, with respect to a particular Participant:

- (a) “retirement” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “retirement” is not defined in such agreement, “retirement” as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the voluntary cessation of a Participant’s employment with the Corporation, provided that, as at the Termination Date (i) the Participant’s age is at least sixty-five (65) and the Participant has at least ten years of service with the Corporation or a subsidiary of the Corporation, (ii) the Participant is not receiving or otherwise entitled to compensation in lieu of notice of termination, severance or similar payments, and (iii) the Participant has agreed in writing not to work for a competitor of the Corporation for a period of at least two (2) years following the Termination Date;

**“RSU Service Year”** has the meaning set forth in Section 5.1;

**“Section 409A of the Code”** or **“Section 409A”** 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;

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

“**Share**” means one (1) 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, or after an adjustment contemplated by Article 10, 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;

“**Target Performance**” has the meaning given to it in Section 6.3;

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

“**Termination Date**” means, subject to applicable law which cannot be waived:

- (a) in the case of an Employee or Officer whose employment with the Corporation or a subsidiary of the Corporation terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Corporation or a subsidiary of the Corporation that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Employee or Officer pursuant to ESL, if any; and (ii) the date designated by the Employee or Officer and such Participant’s Employer as at the last day of such Employee’s or Officer’s employment, 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, for the avoidance of any doubt, the parties intend to displace the presumption that the Participant has any entitlements in respect of the Plan or any Options, RSUs, PSUs or DSUs during any period of reasonable notice of termination under common law or civil law in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period that follows the last day that the Participant actually and actively provides services to the Corporation or a subsidiary of the Corporation, as specified in the notice of termination provided by the Employee or Officer or the Participant’s Employer, as the case may be;
- (b) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and

Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant's 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; in any event, the "Termination Date" shall be determined without including any period of 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 or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant;

- (c) in the case of a Director, the date such individual ceases to be a Director, unless the individual continues to be a Participant in another capacity; and
- (d) in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a Separation from Service;

"**TSXV**" means the TSX Venture Exchange;

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**U.S. Award Holder**" means any holder of an Award who is a "U.S. person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) or who is holding or exercising Awards in the United States;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder; and

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

## **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**

Subject to the terms herein, 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 relating to the issuance of Shares (including any combination of Options, RSUs, PSUs or DSUs) 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 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; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

### **3.2 Delegation to Committee**

- (a) The initial Plan Administrator shall be the Compensation Committee.
- (b) To the extent permitted by applicable law, the Board may, from time to time, assume or delegate to any 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**

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 its subsidiaries, the affected Participant(s), their legal and personal representatives and all other Persons.

### **3.4 Eligibility**

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, 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. The Corporation and the Participant shall be responsible for ensuring and confirming that the Participant is a bona fide Director, Officer, Employee or Consultant, as the case may be.

### **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) The aggregate number of Shares that may be reserved for issuance under this Plan, at any time, shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares as at such time.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, except surrenders relating to the payment of the purchase or exercise price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, 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 granted under this Plan.
- (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 shall not 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, the granting of Awards shall be subject to the following conditions:

- (a) for so long as the Shares are listed and posted for trading on the TSXV, not more than two (2%) percent of the Corporation's issued and outstanding Shares may be granted to any one Consultant in any 12 month period;
- (b) for so long as the Shares are listed and posted for trading on the TSXV, Investor Relations Service Providers may not receive any Award other than Options;
- (c) for so long as the Shares are listed and posted for trading on the TSXV, not more than an aggregate of two (2%) percent the Corporation's issued and outstanding Shares may be granted in aggregate pursuant to Options to Investor Relations Service Providers in any 12 month period;
- (d) for so long as the Shares are listed and posted for trading on the TSXV, unless the Corporation has obtained disinterested shareholder approval, not more than five (5%) percent of the Corporation's issued and outstanding Shares may be issued to any one Person in any 12 month period;
- (e) for so long as the Shares are listed and posted for trading on the TSXV, unless the Corporation has obtained disinterested shareholder approval, the Corporation shall not decrease the Exercise Price or extend the term of Options previously granted to Insiders;

- (f) for so long as the Shares are listed and posted for trading on the TSXV, Investor Relations Service Providers shall not be eligible to receive any Awards other than Options;
- (g) unless disinterested shareholder approval has been obtained, the aggregate number of Shares issuable to Insiders at any time under this Plan, shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares;
- (h) unless disinterested shareholder approval has been obtained, the aggregate number of Shares issuable to Insiders within any one (1) year period under this Plan shall not exceed ten (10%) percent of the Corporations issued and outstanding Shares; and
- (i) the Plan Administrator shall not grant any Awards that may be denominated or settled in Shares to residents of the United States or a U.S. Award Holder unless such Awards and the Shares issuable upon exercise thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

If disinterested shareholder approval is required, the proposed grant(s) or plan must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting, excluding votes attaching to shares beneficially owned by, (i) Insiders to whom options may be granted under the Plan; and (ii) Associates of such Insiders. Holders of non-voting and subordinate voting shares must be given full voting rights on a resolution that requires disinterested shareholder approval.

### **3.8 Hold Period**

All Awards and any Shares issued on the exercise of Awards may be subject to and legended with a four month hold period commencing on the date the Awards were granted pursuant to the rules of the Exchange and applicable securities laws. Any Shares issued on the exercise of Awards may be subject to resale restrictions contained in National Instrument 45-102 – *Resale of Securities* which would apply to the first trade of the Shares. Awards granted to U.S. Award Holders and any Shares issued on the exercise of such Awards may be subject to additional resale restrictions as outlined in the Award Agreement.

### **3.9 Awards Granted to Corporations**

Except in relation to a Consultant that is a corporation, Awards may only be granted to an individual or a corporation that is wholly-owned by a Director, Officer, Employee or Consultant. For so long as the Shares are listed and posted for trading on the TSXV, if a corporation is a Participant receiving Options, it must provide the TSXV with a completed Form 4F – *Certification and Undertaking Required from a Corporation Granted an Incentive Stock Option*. The corporation must agree not to effect or permit any transfer of ownership or option of shares of the corporation nor to issue further shares of any class in the corporation to any other individual or entity as long as the Award remains outstanding, except with the written consent of the Exchange.

### **3.10 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, an Award Agreement to each Participant granted an Award pursuant to this Plan. If any Awards are issued to a U.S. Award Holder or anyone who becomes a U.S. Award Holder, who is granted an Award in the United States, who is a resident of the United States or who is otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States, such Participant shall receive an Award Agreement which sets out the applicable United States restrictions.

### **3.11 Non-Transferability of Awards**

Except 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 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. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

## **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 Director, Officer, Employee or Consultant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement. Notwithstanding any of the foregoing provisions, the Plan Administrator may authorize the grant of an Option to a person not then in the employ of the Corporation or of its subsidiary, conditioned upon such person becoming a Director, Officer, Employee or Consultant at or prior to the Date of Grant of such Option. In the case of a grant of Options to a Participant that is a resident of Canada for the purposes of the Tax Act, the Corporation or other employer of the Participant shall, to the extent required and in the manner prescribed by the Tax Act, notify the Participant and the Canada Revenue Agency whether any Units that may be issued or sold under such Options will be non-qualified securities for the purposes of the Tax Act.

### **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 Market Price on the Date of Grant, provided that, for so long as the Shares are listed and posted for trading on the TSXV, the Exercise Price must in all cases be not less than the Discounted Market Price on the Date of Grant. Notwithstanding the foregoing, for Options awarded to U.S. Taxpayers, (i) the Exercise Price shall be the Market Price on the Date of Grant as defined in this Plan, except that Policy 1.1 shall not operate to decrease the price determined by the volume weighted average trading price as contemplated in the definition of Market Price (the "**U.S. Option Exercise Price**"); and (ii) the Discounted Market Price shall not operate to reduce the U.S. Option Exercise Price.

#### 4.3 Term of Options

- (a) Subject to any accelerated vesting or termination as set forth in this Plan, each Option expires on its Expiry Date, which may not be later than the close of business ten (10) years from the Date of Grant.
- (b) Upon the Expiry Date, the Options granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which the Option hereby granted has not then been exercised.

#### 4.4 Vesting

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (b) Notwithstanding the foregoing, all Options granted to Investor Relations Service Providers pursuant to this Plan shall vest and become fully exercisable as follows or as determined by the Plan Administrator when the Option is granted, but in any event, such Options shall not vest any sooner than:
  - (i) one quarter ( $\frac{1}{4}$ ) of the Options on the date which is three (3) months from the Date of Grant;
  - (ii) one quarter ( $\frac{1}{4}$ ) of the Options on the date which is six (6) months from the Date of Grant;
  - (iii) one quarter ( $\frac{1}{4}$ ) of the Options on the date which is nine (9) months from the Date of Grant; and
  - (iv) the final one quarter ( $\frac{1}{4}$ ) of the Options on the date which is twelve (12) months from the Date of Grant.
- (c) Notwithstanding anything to the contrary in the Plan, no more than one quarter ( $\frac{1}{4}$ ) of such Options granted to Investor Relations Service Providers may vest in any three month period.

#### 4.5 Exercisability

- (a) Once an Option 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, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option 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 Option becomes exercisable, however there shall be no such acceleration without prior approval of the Exchange.
- (b) 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.

- (c) 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 Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.
- (d) No Option holder who is resident in the United States or a U.S. Award Holder may exercise Options unless the Option Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

#### 4.6 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 cash, certified cheque, wire transfer, 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, to the extent permitted by and otherwise subject to the rules and policies of the Exchange, may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the Cashless Exercise process set out in Section 4.6(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.
- (b) A Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a “**Cashless Exercise**”) in consideration for an amount from the Corporation equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, (the “**In-the-Money Amount**”) by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having an aggregate fair market value (based on the Market Price on the date of exercise) equal to the In-the-Money Amount. Any Options surrendered in connection with a Cashless Exercise will not be added back to the number of Shares reserved for issuance under this Plan. No Shares will be issued or transferred until full payment therefor has been received by the Corporation.
- (c) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.6(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such

surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

- (d) A Cashless Exercise is not available in respect of Options granted to an Investor Relations Service Provider.

## **ARTICLE 5 RESTRICTED SHARE UNITS**

### **5.1 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 by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 may be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount as applicable), as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant or, for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its discretion.
- (c) For clarity, any RSUs granted pursuant to Section 5.1(a) shall be included in calculating the limits set forth in Sections 3.6 and 3.7. If the Corporation does not have a sufficient number of available Shares under this Plan to settle such RSU grants, the Corporation shall settle such RSU grants in cash.

### **5.2 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.

### **5.3 Vesting of RSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A, with respect to a U.S. Taxpayer, and provided that no RSUs may vest before the date that is one year following the Date of Grant.

### **5.4 Settlement of RSUs**

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable and to the extent such terms relate to the timing of settlement of RSUs, such terms will be set forth

in the applicable Award Agreement. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

- (i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
- (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 5.4 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) Notwithstanding any other terms of this Plan but subject to Section 11.6(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 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.
- (e) No RSU holder who is resident in the United States may settle RSUs for Shares unless the Shares issuable upon settlement of the RSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

## **ARTICLE 6 PERFORMANCE SHARE UNITS**

### **6.1 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 a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable and to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish. Any PSUs granted pursuant to Section 6.1 shall be included in calculating the limits set forth in Sections 3.6 and 3.7. If the Corporation does not have a sufficient number of available Shares under this Plan to settle such PSU grants, the Corporation shall settle such PSU grants in cash.

## **6.2 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.

## **6.3 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 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) ("**Target Performance**"), 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.

## **6.4 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.

## **6.5 Vesting of PSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSUs may vest before the date that is one year following the Date of Grant.

## **6.6 Settlement of PSUs**

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable and to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
  - (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 6.6 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 PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan but subject to Section 11.6(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 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.
- (e) No PSU holder who is resident in the United States may settle PSUs for Shares unless the Shares issuable upon settlement of the PSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

## **ARTICLE 7 DEFERRED SHARE UNITS**

### **7.1 Granting of DSUs**

- (a) The Board 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 is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(a) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. 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 would otherwise be paid in cash (the "**Cash Fees**").
- (a) Each Electing Person who elects to receive their Elected Amount in the form of DSUs 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 to which such election is to apply (other than for Director Fees payable for the 2022 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date 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, provided that the Electing Person has not participated in another deferred compensation plan or arrangement that is required to be aggregated for purpose 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, provided that the Electing Person has not participated in another deferred compensation plan or arrangement that is required to be aggregated for purposes of Code Section 409A, 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.

- (b) Subject to Subsection 7.1(c), the election of an Electing Person under Subsection 7.1(a) shall be deemed to apply to all Cash Fees 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.
- (c) 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 by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a Blackout Period. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 7.1(a), 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 7, 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 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 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.
- (d) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(c) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (e) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant or, for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant.
- (f) 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.

- (g) For clarity, any DSUs granted pursuant to Section 7.1(a) shall be included in calculating the limits set forth in Sections 3.6 and 3.7. If the Corporation does not have a sufficient number of available Shares under this Plan to settle such DSU grants, the Corporation shall settle such DSU grants in cash.

## **7.2 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 may be evidenced by an Award Agreement.

## **7.3 Vesting of DSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that, for so long as the Shares are listed and posted for trading on the TSXV, no DSUs may vest before the date that is one year following the Date of Grant.

## **7.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant; provided that, in the case of a Participant who is a Canadian Taxpayer, the settlement date shall be no earlier than the date on which the Participant ceases to be a Director and no later than the last Business Day of the immediately following calendar year, and in the case of a Participant who is a U.S. taxpayer, the settlement date shall be the date of the Participant's Separation from Service and for greater certainty in all cases by the end of the year in which such Separation from Service occurs, subject to Section 11.6(d). On the settlement date for any DSU, each vested DSU will be redeemed for:
  - (i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
  - (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 7.4 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 or in such other manner as determined by the Corporation.

- (d) No DSU holder who is resident in the United States may settle DSUs for Shares unless the Shares issuable upon settlement of the DSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.
- (e) Notwithstanding anything in the Plan and the applicable DSU Award Agreement, if a U.S. Taxpayer is also subject to Canadian income tax with respect to his or her DSUs, then at such time as such U.S. Taxpayer ceases services with the Board, the Corporation will undertake to ensure that such cessation of services will be undertaken in a manner that constitutes both a Separation from Service and a loss of office or employment as contemplated by paragraph 6801(d) of the Regulations under the Income Tax Act (Canada).

### **7.5 No Additional Amount or Benefit**

For greater certainty, neither a Director to whom DSUs are granted nor any person with whom such Director does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the Shares to which the DSUs relate.

## **ARTICLE 8 ADDITIONAL AWARD TERMS**

### **8.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs to be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.
- (b) For clarity, any dividend equivalents granted pursuant to Section 8.1(a) shall be included in calculating the limits set forth in Section 3.7. If the Corporation does not have a sufficient number of available Shares under this Plan to grant such dividend equivalents, or where the issuance of shares would result in breaching a limit on any grants or issuances contained in this Plan, the Corporation shall make such dividend payments in cash.
- (c) 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.

## **8.2 Blackout Period**

If an Award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in negative tax consequences, the Award shall expire five (5) Business Days after the Blackout Period is lifted by the Corporation; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities. In no event will the Expiry Date of an Option awarded to a U.S. Taxpayer be extended beyond the date that is ten years following the Date of Grant.

## **8.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, 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 a subsidiary 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 a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate 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, on behalf of the applicable Participant, 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. This Section 8.3 will not supersede the requirements under Exchange Policy 4.4 nor potentially result in the alteration of the exercise price of any Award.

## **8.4 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, or as set out in the Participant's employment agreement, consulting 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 8.4 to any Participant or category of Participants.

**ARTICLE 9  
TERMINATION OF EMPLOYMENT OR SERVICES**

**9.1 Termination of Officer, Employee, Consultant or Director**

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting or other 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 (whether such resignation is with or without Good Reason, but excluding a Retirement), termination by the Corporation or a subsidiary of the Corporation (whether such termination occurs for, or without Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then, subject to applicable law that cannot be waived by the Participant:
  - (i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
  - (ii) each Award held by a Participant that has vested may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled 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 90 days after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (b) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of the death of the Participant, then each 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, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Award, and (ii) the first anniversary of the date of the death of such Participant provided that (1) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the date of death of such Participant, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance; and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year

as the Participant's death. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;

- (c) where a Participant's employment, consulting or other arrangement is terminated by reason of Disability, then each Award held by the Participant that has not vested as of the date of such termination shall continue to vest in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered to the Corporation by the Participant in accordance with this Plan and the applicable Award Agreement; provided that (1) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance; and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service. 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;
- (d) where a Participant's employment, consulting or other agreement or arrangement is terminated due to Retirement, then each 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, if any such Awards vest, shall be exercised, settled or surrendered to the Corporation by the Participant in accordance with this Plan and the applicable Award Agreement; provided that (1) if the Participant is not a U.S. Taxpayer, then with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance, (2) any Awards to U.S. Taxpayers, will be subject to the terms of the applicable Award Agreement with respect to the Participant's Retirement and (3) for so long as the Shares are listed and posted for trading on the TSXV, any such Award shall expire within a reasonable period, not exceeding twelve (12) months from the Termination Date, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Awards. Notwithstanding the foregoing, if, following his or her Retirement, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Corporation or a subsidiary of the Corporation, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (e) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the earliest of the following:

- (i) the Termination Date; or
  - (ii) the date of the death, Disability, Retirement or the date notice is given of the resignation of the Participant; and
- (f) notwithstanding Subsection 9.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, or unless an Award of a U.S. Taxpayer that is subject to Code Section 409A would require otherwise, 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 or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

## **9.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 9.1, 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, consulting 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; provided that, for so long as the Shares are listed and posted for trading on the TSXV,

- (a) no acceleration of the vesting provisions set forth in Section 4.4(b) is permitted without prior TSXV acceptance; and
- (b) no Awards (other than Options) issued pursuant to this Plan may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to Policy 4.4, including s. 4.6 of Policy 4.4.

## **ARTICLE 10 EVENTS AFFECTING THE CORPORATION**

### **10.1 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 10 would have an adverse effect on this Plan or on any Award granted hereunder.

### **10.2 Change in Control**

Subject to the applicable rules and requirements of the Exchange, including the prior approval of the Exchange, if applicable, except as may be set forth in an employment agreement, consulting

agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) 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 merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) 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 (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, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2(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 10.2(a)) any property in connection with a Change in 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 Section 9.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause or the Participant resigns with Good Reason:
  - (i) a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the Participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Awards were originally scheduled to vest, which vested Awards may, subject to Subsections 5.4(d) and 6.6(d) (where applicable) be exercised, settled or surrendered to the Corporation by such 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 90 days after the Termination Date, provided that (1) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance, and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall, if such Awards vest, be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service", with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
- (ii) any vested Awards of Participants may, subject to Sections 5.4(d) and 6.6(d) (where applicable), be exercised, settled or surrendered to the Corporation by such 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 90 days after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
- (c) Notwithstanding Subsection 10.2(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, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan 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, at or within a reasonable period of time following completion of such Change in Control transaction.
- (d) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

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

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, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

#### **10.4 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 and/or type of Shares that may be acquired on the vesting of outstanding Awards or by reference to which such Awards may be settled (as applicable), 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, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

#### **10.5 Immediate Acceleration of Awards**

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 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 subject to the applicable rules and requirements of the Exchange, including the prior approval of the Exchange, if applicable.

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

Except as expressly provided in this Article 10, 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.

#### **10.7 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10, 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 11 U.S. TAXPAYERS**

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

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. 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. Nonqualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire “service recipient stock” within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

### **11.2 ISOs**

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of ISOs shall not exceed 20,000,000 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, provided that ISOs may be granted only 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. An ISO may be exercised during the Participant’s lifetime only by the Participant (or the Participant’s legal guardian). An ISO cannot be transferred assigned, pledged or hypothecated or otherwise disposed of by the Participant except by will or the laws of descent and distribution. In the event that this Plan is not approved by the shareholders of the Corporation as required by Section 422 of the Code within twelve (12) months before or after the date of adoption of the Plan by the Board, ISOs granted under the Plan automatically will be deemed to be nonqualified stock options.

### **11.3 ISO Grants to 10% Shareholders**

Notwithstanding anything to the contrary in this Plan, 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 Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

### **11.4 \$100,000 Per Year Limitation for ISOs**

To the extent the aggregate Market Price 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.

## **11.5 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 clause (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

## **11.6 Section 409A of the Code**

- (a) This Plan and Awards 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. Any reference in this Plan to Section 409A of the Code also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be drafted, construed, and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a Separation from Service, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, 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) The Plan Administrator, in its discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan that constitute "deferred compensation" subject to Section 409A of the Code under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a Separation from Service may not be made prior to the date which is six months after the date of Separation from Service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such Separation from Service.

### **11.7 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.

### **11.8 Application of Article 11 to U.S. Taxpayers**

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

## **ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

### **12.1 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; and
- (b) any amendment that would cause an Award held by a U.S. Taxpayer to 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.

## **12.2 Shareholder Approval**

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

- (a) increases the percentage of the Corporation's issued and outstanding Shares from time to time that can be 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 10% limits on Shares issuable or issued to Insiders as set forth in Subsections 3.7(g) and 3.7(h);
- (c) reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) 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;
- (d) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five (5) business days following the expiry of such a Blackout Period);
- (e) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a Blackout Period of the Corporation);
- (f) increases or removes the limits on the participation of Directors;
- (g) permits Awards to be transferred to a Person;
- (h) changes the eligible participants of the Plan;
- (i) is a matter expressly subject to approval of the holders of Shares pursuant to the applicable rules of the Exchange; or
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

## **12.3 Permitted Amendments**

Without limiting the generality of Section 12.1, but subject to Section 12.2, 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 the provisions set out in Article 9, provided that, for so long as the Shares are listed and posted for trading on the TSXV, shareholder approval shall be required for such amendments;

- (c) 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;
- (d) 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
- (e) 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 13 MISCELLANEOUS**

#### **13.1 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.

#### **13.2 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.

#### **13.3 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 an Employee, Officer, Consultant or Director. 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.

#### **13.4 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.

### **13.5 Conflict**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement 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 employment agreement or other written agreement shall prevail, and to the extent that the result would be to cause an Award of a U.S. Taxpayer to fail either to be exempt from, or to comply with, Code Section 409A.

### **13.6 Anti-Hedging Policy**

By accepting an 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 Awards.

### **13.7 Participant Information**

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. 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.

### **13.8 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.

### **13.9 International Participants**

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.

### **13.10 Successors and Assigns**

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

### **13.11 General Restrictions or 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.

### **13.12 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.

### **13.13 Rights to Compensation or Damages**

The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of the Participant's employment, term of office or service arrangement; (ii) whether such termination is lawful or unlawful, with or without Cause or Good Reason; (iii) whether it is the Participant or the Corporation or a subsidiary of the Corporation that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, term of office or service arrangement.

### **13.14 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:

Clip Money Inc.  
96 Riverdale Ave, Ottawa,  
ON, K1S1R2  
  
Attention: Joseph Arrage, CEO  
Email: jarrage@clipmoney.com

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. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

### **13.15 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.

### **13.16 Governing Law**

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

### **13.17 Submission to Jurisdiction**

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario 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.

**SCHEDULE A**

**CLIP MONEY INC.**

**AMENDED AND RESTATED OMNIBUS 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 7 of the Plan and to receive \_\_\_\_% of my Cash Fees in the form of DSUs.

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**

**CLIP MONEY INC.**

**AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")**

**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs**

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 7 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**

**CLIP MONEY INC.  
AMENDED AND RESTATED OMNIBUS 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 7 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.

**SCHEDULE C**  
**AMENDED AND RESTATED OMNIBUS INCENTIVE PLAN RESOLUTION**

**BE IT RESOLVED THAT:**

1. The amended and restated omnibus equity incentive plan (the “**Amended and Restated Omnibus Incentive Plan**”) of Clip Money Inc. (the “**Company**”), attached as Schedule B to the Management Information Circular of the Company dated May 7<sup>th</sup>, 2025 (the “**Circular**”), be and hereby is re-ratified, re-approved and re-authorized without variation for the ensuing year.
2. The aggregate number of common shares reserved and available for grant and issuance pursuant to awards under the Amended and Restated Omnibus Incentive Plan, together with any other share based compensation arrangement and subject to the terms of the Amended and Restated Omnibus Incentive Plan, shall not exceed 10% of the issued and outstanding common shares of the Company from time to time.
3. All unallocated entitlements under the Amended and Restated Omnibus Incentive Plan are hereby approved.
4. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.