



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

**ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS**

TO BE HELD ON JUNE 24, 2024

May 10, 2024

TABLE OF CONTENTS

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS	1
LETTER TO SHAREHOLDERS	2
MANAGEMENT INFORMATION CIRCULAR	1
PROXY SOLICITATION AND VOTING	1
Solicitation of Proxies	1
Voting and Asking Questions at the Meeting	1
Notice and Access	2
Appointment of Proxies	3
Revocation of Proxies	4
Voting of Proxies	4
Quorum	4
INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES	4
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF	5
Shares	5
Eligibility for Voting	6
Principal Shareholders	6
MATTERS TO BE CONSIDERED AT THE MEETING	6
Financial Statements	6
Fixing Number of Directors and Election of Directors	6
Appointment of Auditors	13
Re-Approval of Omnibus Incentive Plan	13
Continuance from CBCA to OBCA	14
COMPENSATION	19
Compensation Governance	19
Compensation Discussion and Analysis	20
Compensation – Named Executive Officers	22
Employment Agreements – Named Executive Officers	25
Compensation – Directors	31
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	33
STATEMENT OF GOVERNANCE PRACTICES	34
Governance Highlights	34
Composition of Board of Directors and Independence	35
Nomination of Directors	35
Term Limits	35
Board Assessments	35
Charter of the Board	36
Position Descriptions	36
Orientation and Continuing Education	36
Ethical Business Conduct	36
Whistleblower Policy	37
Insider Trading Policy	37
Disclosure and Confidential Information Policy	37
Diversity	37
Conflicts of Interest	38
Committees of the Board	38
Board Interlocks	39
Succession Planning	40
Shareholder Engagement	40
Risk Oversight	40
EQUITY INCENTIVE PLANS	40

Omnibus Incentive Plan	40
DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION	46
INDEBTEDNESS OF DIRECTORS AND OFFICERS	46
INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON.....	47
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	47
OTHER BUSINESS	47
ADDITIONAL INFORMATION.....	47
APPROVAL OF DIRECTORS	47
SCHEDULE A CHARTER OF THE BOARD OF DIRECTORS	1
SCHEDULE B OMNIBUS INCENTIVE PLAN.....	1
SCHEDULE C OMNIBUS INCENTIVE PLAN RESOLUTION	1
SCHEDULE D CONTINUANCE RESOLUTION.....	2
SCHEDULE E PROPOSED ARTICLES.....	3
SCHEDULE F PROPOSED BY-LAWS.....	4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special 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/1625> on June 24, 2024 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, 2023;
2. **TO FIX** the number of directors of the Company at five (5);
3. **TO ELECT** members of the board of directors of the Company;
4. **TO APPOINT** auditors of the Company and to authorize the board of directors of the Company to fix their remuneration;
5. **TO CONSIDER**, and if deemed advisable, pass with or without modification, an ordinary resolution to re-approve the Company’s 10% rolling Omnibus Incentive Plan;
6. **TO CONSIDER**, and if deemed advisable, pass with or without modification, a special resolution approving the Company’s continuation from a corporation organized under the *Canada Business Corporations Act* to a corporation organized under the *Business Corporations Act* (Ontario); and
7. **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 April 29, 2024 (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, 2023 (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 10th day of May, 2024.

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 and special 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/1625> (password: **clip2024**) on June 24, 2024 at 9:00 a.m. (Toronto time).

I'm excited to update you on our achievements from 2023 and our progress towards delivering on our mission of modernizing cash management for every business. 2023 was pivotal for Clip Money in several key areas:

Network Growth: We expanded our deposit-taking reach with over 2,500 convenient ATMs in 70 major markets in the U.S. through our partnership with NCR Atleos, complemented by our existing mall locations. This grows our network to approximately 3,000 ATMs at well-known locations such as Walgreens, CVS, Simon Property Group, Spinoso, Brookfield Properties, and Tanger Outlets.

Customer Growth and Value: Our value proposition, particularly for large multi-store businesses, has been validated and is strong. We have shown that we can enhance convenience, accelerate liquidity, fund availability, and offer a best-in-class digital experience and tools, all while delivering significant cost savings.

Holiday Season Execution: The 2023 holiday season saw heightened customer engagement, resulting in a more than 100% quarter-over-quarter revenue increase in Q4, 2023. This period showcased the scalability of our platform and our ability to serve customers seamlessly during the busiest shopping season.

Customer Acquisition: We have been investing in sales and marketing capabilities. Our pipeline is growing, with more large retailers joining our network. Our business model is resonating with customers as it diverges from the traditional banking and cash management alternatives that routinely engage in mandatory long-term contracts, excessive transactional fees, and upfront costs.

New Products: We recently launched two new exciting products. Clip Change, a revolutionary cash delivery service allowing businesses to receive small denomination notes and coins, was rolled out nationally in February 2024. This innovative solution, enabled by the Clip Platform, benefits current Clip Money deposit customers by streamlining the exchange process, which traditionally required visits to bank branches. Additionally, we launched our new network of deposit-enabled Clip Money ATMs for cash deposits in Q1 2024, which was made possible by the operational scale of NCR Atleos, the world's largest independent ATM network operator.

Our solution is providing tangible benefits to businesses of all sizes while disrupting an industry that has seen little innovation for decades. The cash management market is vast, and our cost-effective solution is a game-changer. We are excited to continue delivering software-led digital cash management solutions on our important journey.

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 and special 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/1625> on June 24, 2024 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 April 29, 2024 (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 10, 2024.

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, 2023, 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 and on the Company’s profile on the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) website at 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 <http://www.voteproxyonline.com> 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/1625>. 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 **clip2024** (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/1625>. 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 **clip2024** (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/1625>.

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 23, 2024, 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 2023 audited consolidated financial statements and the auditors' report thereon and management's discussion and analysis for the year ended December 31, 2023 (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, and via the TSX Trust online portal at www.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. In order to receive a paper copy in time to vote before the Meeting, requests should be received by June 13, 2024.

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 www.voteproxyonline.com, at any time up to and including 9:00 a.m. (Toronto time) on June 20, 2024, 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 the "Request for Control Number" form, which can be found at <https://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 the "Request for Control Number" form, which can be found at <https://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;
- **FOR** the re-approval of the Company's 10% rolling Omnibus Incentive Plan; and
- **FOR** the approval of the Company's continuation from a corporation organized under the *Canada Business Corporations Act* (the "**CBCA**") to a corporation organized under the *Business Corporations Act* (Ontario) (the "**OBCA**").

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 a majority 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 104,947,537 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

At the Meeting, each holder of record of Common Shares at the close of business on the Record Date will be entitled to one vote for each Common Share held on all matters proposed to come before the Meeting. The rights of dissent in respect of the Company's proposed continuation from a corporation organized under the CBCA to a corporation organized under the OBCA are described in the section entitled "Matters to Be Considered at the Meeting" in this Information Circular.

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 (through Abou-Arrage 2019 Family Trust)	Beneficial	15,895,126 ⁽¹⁾	15.15 %
Daren Trousdell (through KOAT Holdings LLC)	Beneficial	10,564,660	10.07%
Cardtronics, Inc.	Direct	28,596,826	27.30%

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, 2023 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.

Fixing Number of Directors and 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 Company proposes to fix the number of directors of the Company at five (5) and to nominate the persons listed below for election as 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 CBCA, 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://investors.clipmoney.com/corporate-governance/documents-charters>.

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:

JOSEPH ARRAGE		Biographical Information and Principal Occupation			
Age: 46 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: NOT INDEPENDENT					
		Other Public Board Memberships			
		None.			
Board / Committee Memberships		Attendance at Meetings in 2023		Overall Attendance	
Board		6/6		100%	
Securities Beneficially Owned or Controlled (as at December 31, 2023)					
Common Shares		Warrants		Total Shares and Warrants	
Number ⁽¹⁾	Market Value ⁽²⁾	Number	Market Value ⁽³⁾	Number	Market Value ⁽⁴⁾
15,895,126	US\$3,004,522.53 (CDN\$3,973,781.50)	340,419	\$0.00	16,235,545	US\$3,004,552.53 (CDN\$3,973,781.50)

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\$0.189 (CDN\$0.25) on December 29, 2023.
- (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\$0.189 (CDN\$0.25) on December 29, 2023. As of December 31, 2023, 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 fully vested "in the money" options.

STUART MACKINNON	Biographical Information and Principal Occupation	
Age: 52 Location: Dallas, Texas, USA Director Since: November 2023 Status: INDEPENDENT	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.	
	Other Public Board Memberships	
	None.	
Board / Committee Memberships	Attendance at Meetings in 2023⁽¹⁾	Overall Attendance
Board	1/1	100%
Audit Committee	1/1	100%
Governance, Human Resources and Compensation Committee	N/A	N/A

Notes:

- (1) Stuart MacKinnon was appointed to the Board in November of 2023. His attendance at meetings reflects those meetings that occurred subsequent to his appointment to the Board.

JEFF GIBSON		Biographical Information and Principal Occupation					
Age: 63 Location: Kanata, Ontario, Canada Director Since: May 2022 Status: INDEPENDENT		Mr. Gibson has founded numerous companies and brings over 30 years' experience in financing, acquisitions, and business development with extensive experience in the High Technology industry. Mr. Gibson is the Founder, CEO and President of J-Squared Technologies Inc., a growing Rugged Electronic Systems provider of solutions in the Military, Marine, Mining, and Transportation industries. Mr. Gibson is the Owner and President of numerous Real Estate Holding Companies managing commercial land and buildings in Ottawa, Canada. Mr. Gibson received his BAsC in Electrical Engineering from the University of Toronto.					
		Other Public Board Memberships					
		None.					
Board / Committee Memberships		Attendance at Meetings in 2023		Overall Attendance			
Board		6/6		100%			
Securities Beneficially Owned or Controlled (as at December 31, 2023)							
Common Shares		Warrants		Options		Total Shares, Warrants, and Options	
Number ⁽¹⁾	Market Value ⁽²⁾	Number	Market Value ⁽³⁾	Number ⁽⁴⁾	Market Value ⁽⁵⁾	Number	Market Value ⁽⁶⁾
8,882,691	US\$1,678,642.64 (CDN\$2,220,172.75)	333,525	\$0.00	800,000	\$0.00	10,016,216	US\$1,678,642.64 (CDN\$2,220,172.75)

Notes:

- (1) 8,802,691 Common Shares are held by Mazin Investments Ltd., an entity which is controlled by Jeff Gibson. The remainder of the Common Shares are owned by Jeff Gibson 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\$0.189 (CDN\$0.25) on December 29, 2023.
- (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\$0.189 (CDN\$0.25) on December 29, 2023. As of December 31, 2023, all warrants held by Jeff Gibson were "out of the money".
- (4) 500,000 options are held by Mazin Investments Ltd., an entity which is controlled by Jeff Gibson. The remainder of the options are owned by Jeff Gibson in his personal capacity.
- (5) 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\$0.189 (CDN\$0.25) on December 29, 2023. As of December 31, 2023, all options held by Jeff Gibson were "out of the money".
- (6) Total number of Common Shares 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, and fully vested "in the money" options.

PETER DORSMAN		Biographical Information and Principal Occupation					
Age: 69 Location: Saratoga Springs, NY, USA Director Since: May 2022 Status: INDEPENDENT		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. 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 cloud-based software company) and board member of White Cap Supply Holdings, LLC. 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 2023		Overall Attendance	
Board				6/6		100%	
Audit Committee				4/4		100%	
Governance, Human Resources and Compensation Committee (Chair)				3/3		100%	
Securities Beneficially Owned or Controlled (as at December 31, 2023)							
Common Shares		Options		Warrants		Total Shares, Option, and Warrants	
Number	Market Value ⁽¹⁾	Number	Market Value ⁽²⁾	Number	Market Value ⁽³⁾	Number	Market Value ⁽⁴⁾
611,162	US\$115,522.83 (CDN\$152,790.50)	325,000	\$0.00	452,167	\$0.00	1,388,329	US\$115,522.83 (CDN\$152,790.50)

Notes:

- (1) Market value of the Common Shares is calculated using the closing price of the Common Shares on the TSXV of US\$0.189 (CDN\$0.25) on December 29, 2023.
- (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\$0.189 (CDN\$0.25) on December 29, 2023. As of December 31, 2023, all options held by Peter Dorsman were "out of the money".
- (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\$0.189 (CDN\$0.25) on December 29, 2023. As of December 31, 2023, all warrants held by Peter Dorsman were "out of the money".
- (4) Total number of Common Shares 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, and fully vested "in the money" options.

JOHN DESMOND		Biographical Information and Principal Occupation					
Age: 73 Location: Woodbury, New York, USA Director Since: May 2022 Status: INDEPENDENT		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 2023		Overall Attendance	
Board				6/6		100%	
Audit Committee (Chair)				4/4		100%	
Governance, Human Resources and Compensation Committee				3/3		100%	
Securities Beneficially Owned or Controlled (as at December 31, 2023)							
Common Shares		Options		Warrants		Total Shares, Options, and Warrants	
Number	Market Value ⁽¹⁾	Number	Market Value ⁽²⁾	Number	Market Value ⁽³⁾	Number	Market Value ⁽⁴⁾
912,467	US\$172,475.99 (CDN\$228,116.75)	325,000	\$0.00	946,015	\$0.00	2,183,482	US\$172,475.99 (CDN\$228,116.75)

Notes:

- (1) Market value of the Common Shares is calculated using the closing price of the Common Shares on the TSXV of US\$0.189 (CDN\$0.25) on December 29, 2023.
- (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\$0.189 (CDN\$0.25) on December 29, 2023. As of December 31, 2023, all options held by John Desmond were "out of the money".
- (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\$0.189 (CDN\$0.25) on December 29, 2023. As of December 31, 2023, all warrants held by John Desmond were "out of the money".
- (4) Total number of Common Shares 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, 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 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 Omnibus Incentive Plan (the “**Omnibus Incentive Plan**”). A summary of the key terms of the Omnibus Incentive Plan are set forth below under the heading “Equity Incentive Plans – Omnibus Incentive Plan”. A full copy of the 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 Omnibus Incentive Plan for the ensuing year (the “**Omnibus Incentive Plan Resolution**”). To be effective, the 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 Omnibus Incentive Plan be re-approved for the coming year. A full copy of the Omnibus Incentive Plan Resolution is attached hereto as Schedule C.

The purpose of the 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 Omnibus Incentive Plan will also assist the Company in attracting, retaining and motivating employees, directors, officers, management companies and consultants.

Continuance from CBCA to OBCA

Overview

Clip Money is currently incorporated under the federal jurisdiction of Canada under the CBCA. The Board proposes to continue the Company to the provincial jurisdiction of Ontario under the OBCA (the “**Continuance**”). At the Meeting, the Company’s shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, a special resolution authorizing the Board, in its sole discretion, to apply for the Continuance (the “**Continuance Resolution**”) and to adopt articles and by-laws which are suitable for an Ontario corporation, but which are similar to the current constating documents of the Company. A full copy of the Continuance Resolution is attached hereto as Schedule D.

Under the CBCA, at least 25% of the directors of the Company must be resident Canadians (the “**Director Residency Requirement**”). The OBCA does not impose a Director Residency Requirement. Given the Company’s increasingly diversified activities and in order to provide the Company with the flexibility to attract and nominate the most suitable candidates for directors from a global talent pool, the Board believes that it is in the Company’s best interest to continue into Ontario.

Upon completion of the Continuance, the Company’s existing articles and by-laws (the “**Current Articles and By-Laws**”) will be replaced with articles of continuance (the “**Proposed Articles**”) and new by-laws (the “**Proposed By-Laws**”) and, together with the Proposed Articles, the “**Proposed Articles and By-Laws**”) under the OBCA. The Proposed Articles will be substantially in the form attached hereto as Schedule E and the Proposed By-Laws will be substantially in the form attached hereto as Schedule F. The Proposed Articles and By-Laws are substantially similar to the Current Articles and By-laws with certain changes made to reflect the provisions of the OBCA.

The Board recommends that shareholders vote “FOR” the Continuance Resolution. In order to be effective, the Continuance Resolution requires the approval of not less than two thirds (66 ⅔%) of the votes cast by shareholders represented at the meeting in person or by proxy. Even if the Continuance Resolution is approved, the Board will retain the ability to not proceed with the Continuance without any further notice to, or approval by, shareholders. The Board will only exercise such power to not proceed with the Continuance if it is of the opinion that to do so would not be in the best interest of the Company. **The Board reserves the right not to proceed with the Continuance if dissent rights are exercised in respect of 1% or more of the issued and outstanding Common Shares of the Company.** The Continuance is also subject to the acceptance of the TSXV. The Board will not proceed with the Continuance if TSXV approval is not obtained.

The Current Articles and By-laws are available on the Company’s website and SEDAR+. Upon the approval and completion of the Continuance, the Proposed Articles and By-Laws will be available on the Company’s website and SEDAR+.

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

Continuance Procedure

In order to effect the Continuance:

1. The Company must first obtain the approval of the holders of Common Shares, voting together as a class, for the Continuance by way of the Continuance Resolution. The Continuance Resolution must be approved by

not less than two-thirds of the votes cast in respect of the Continuance Resolution by holders of Common Shares in person or by proxy at the Meeting.

2. The Company will then make a written application to the Director under the CBCA (the “**CBCA Director**”) for consent to continue under the OBCA. The application must satisfy the CBCA Director that the Continuance will not adversely affect the Company’s shareholders or creditors.
3. Once the Continuance Resolution is passed and the Company has obtained the consent of the CBCA Director in the form of a letter of satisfaction, the Company must apply to the Director under the OBCA (the “**OBCA Director**”) for a certificate of continuance (the “**Certificate of Continuance**”).
4. If approved by the OBCA Director, then on the date shown on the Certificate of Continuance, the Company will become a company organized under the OBCA as if it had been incorporated under the OBCA.
5. The Company will then file a copy of the Certificate of Continuance with the CBCA Director and receive a certificate of discontinuance under the CBCA (the “**Certificate of Discontinuance**”) thereby removing the Company from the registered list of CBCA corporations.

Effect of Continuance

Upon receipt of the Certificate of Continuance, the Company will become subject to the OBCA as if it had been incorporated under the OBCA. Upon receipt of the Certificate of Discontinuance, the CBCA will cease to apply to the Company, thereby completing the Continuance. The Continuance will not create a new legal entity, affect the continuity of the Company or result in a change in its business. However, the Continuance will affect certain rights of shareholders as they currently exist under the CBCA and the Current Articles and By-Laws. See “Comparison of CBCA and OBCA” below for a summary of some of the key differences in corporate law between the CBCA and OBCA.

The OBCA provides that when a non-OBCA corporation continues into Ontario as a corporation under the OBCA:

1. the OBCA corporation possesses all property, rights, privileges and franchises and is subject to all the liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts that it previously had as non-OBCA corporation;
2. a conviction against, or ruling, order or judgment in favor of or against, the non-OBCA corporation may be enforced against the OBCA corporation; and
3. the OBCA corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against the non-OBCA corporation.

The Continuance will not affect the Company’s status as a TSXV listed company, nor as a reporting issuer under the securities legislation of any jurisdiction in Canada. As of the effective date of the Continuance, the Company’s existing constating documents—the Current Articles and By-Laws under the CBCA—will be replaced with the Proposed Articles and By-laws under the OBCA (attached hereto as Schedule E and Schedule F). Going forward, the legal domicile of the Company will be Ontario and the Company will no longer be subject to the provisions of the CBCA.

Comparison of CBCA and OBCA

Upon completion of the Continuance, the Company will be governed by the OBCA. The provisions of the OBCA dealing with shareholder rights and protections are substantially the same as those contained in the CBCA. The Company shareholders will not lose or gain any significant rights or protections as a result of the Continuance, but there are certain differences between the two statutes and the regulations thereunder. Shareholders should consult their legal advisers regarding the implications of the Continuance that may be of particular importance to them.

The following is a summary comparison of certain provisions of the CBCA and the OBCA. This summary is not intended to be exhaustive and is qualified in its entirety by the full provisions of the CBCA and OBCA, as applicable.

Charter Documents

There are no significant differences between the CBCA and the OBCA with respect to the charter documents for companies governed by those statutes. A copy of the Proposed Articles and By-Laws under the OBCA are attached hereto as Schedule E and Schedule F, respectively.

Matters Requiring Shareholder Approval

Both statutes require the Company to obtain shareholder approval to certain fundamental changes. Both the CBCA and OBCA require shareholder approval by way of a special resolution passed by at least 66 2/3% of votes for the following matters:

- Amendments to the articles of the Company;
- Certain amalgamations involving the Company;
- The sale of all or substantially all of the Company's property;
- A continuance of the Company under the laws of another jurisdiction; and
- A dissolution or liquidation of the Company.

In addition to shareholder approval of the above fundamental changes by way of special resolution, both the CBCA and OBCA require shareholder approval by way of ordinary resolution passed by at least 50% of votes for the following matters:

- Confirmation (with or without variation) of any by-law amendments made by the Board;
- Appointment of the auditors of the Company; and
- Election of directors.

Shareholder Proposals

Both statutes provide for shareholder proposals. Under the OBCA, proposals may be submitted by both registered shareholders who are entitled to vote at a meeting of shareholders and beneficial shareholders whose shares are entitled to be voted at a meeting of shareholders.

Under the CBCA, a registered or beneficial holder of shares entitled to be voted at a meeting of shareholders may (i) submit notice of a proposal to the corporation, and (ii) discuss at the meeting any matter in respect of which such shareholder would have been entitled to submit a proposal. The registered or beneficial shareholder must either: (i) have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000, or (ii) have the support of persons who, in the aggregate, have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000.

Oppression Remedy

Under both the CBCA and the OBCA, a shareholder, beneficial shareholder, former shareholder or beneficial shareholder, director, former director, officer or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, and in the case of an offering corporation under the OBCA, the Ontario Securities Commission, may apply to a court for an order to rectify the

matters complained of where, in respect of a corporation or any of its affiliates, any act or omission of a corporation or its affiliates effects a result, the business or affairs of a corporation or its affiliates are or have been exercised in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any security holder, creditor, director or officer of the corporation.

The OBCA allows a court to grant relief where a prejudicial effect to the shareholder is merely threatened, whereas the CBCA only allows a court to grant relief if the effect actually exists (that is, it must be more than merely threatened). Under the CBCA, such remedy is also available to the CBCA Director appointed under Section 260 of the CBCA.

Derivative Actions

A broad right to bring a derivative action is contained in each of the CBCA and the OBCA. This right extends to officers, former shareholders, directors or officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. Both statutes permit derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries.

Under the CBCA and OBCA, it is a condition precedent to a complainant bringing a derivative action that the complainant has given at least 14 days' notice to the directors of the corporation of the complainant's intention to make an application to the court to bring such a derivative action. However, under the OBCA, a complainant is not required to give notice to the directors of the corporation of the complainant's intention to make an application to the court to bring a derivative action if all of the directors of the corporation are defendants in the action.

Under the CBCA, the CBCA Director appointed under Section 260 of the CBCA may also commence a derivative action.

Requisition of Meetings

Both the CBCA and the OBCA provide that shareholders of a corporation holding not less than 5% of the issued voting shares of a corporation may give notice to the directors requiring them to call and hold a shareholder meeting.

Residency Requirement for Directors

The OBCA does not have a residency requirement.

Under the CBCA, at least one-quarter of the directors of a corporation must be resident Canadians, unless the corporation has less than four directors, in which case at least one director must be a resident Canadian. Subject to certain exceptions, an individual must be a Canadian citizen or permanent resident that is ordinarily resident in Canada to be considered a resident Canadian under the CBCA.

Independent Directors

Under the OBCA, at least one-third of the members of the board of directors of a corporation must not be officers or employees of the corporation or its affiliates.

Under the CBCA, at least two of a corporation's directors must not be officers or employees of the corporation or its affiliates.

The Company is also subject to applicable securities law and stock exchange requirements with respect to director independence. These requirements will not change as a result of the Continuance.

Place of Shareholder Meetings

Under the OBCA, subject to the articles of the corporation and any unanimous shareholders agreement, a shareholders' meeting may be held in or outside Ontario (including outside Canada) as determined by the directors, or in the absence of such a determination, at the place where the registered office of the corporation is located.

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

Virtual or hybrid shareholder meetings, which are comprised of both an in-person and virtual element, are permitted under both the OBCA and CBCA, unless the articles or by-laws of a corporation state otherwise.

Constitutional Jurisdiction

Other significant differences in the statutes arise from the differences in the constitutional jurisdiction of the federal and provincial governments. For example, a CBCA corporation has the capacity to carry on business throughout Canada as a right. An OBCA company is only allowed to carry on business in another province where that other province allows it to register to do so. A CBCA corporation is subject to provincial laws of general application, but a province cannot pass laws directed specifically at restricting a CBCA corporation's ability to carry on business in that province. If another province so chooses, however, it can restrict an OBCA company's ability to carry on business within that province. Further, a CBCA corporation will not have to change its name if it wants to do business in a province where there is already a corporation with a similar name; in comparison, an OBCA company may not be allowed to use its name in that other province if that name, or a similar one, is already in use.

Registered Office

Under the OBCA, a corporation's registered office must be situated in Ontario and may be relocated to a different municipality within Ontario by special resolution of the shareholders or relocated within the same municipality by resolution of the directors.

Under the CBCA, a corporation's registered office must be in the province specified in the articles and may be relocated to a different province by special resolution of the shareholders or relocated within the same province by resolution of the directors.

Short Selling

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of the corporation unless the insider selling the securities owns or has fully paid for the securities being sold.

The OBCA does not contain a similar prohibition. Nonetheless, the Company's Insider Trading Policy (as further described in the section below titled "Compensation Risk") prohibits 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 such person and any legal entities controlled by such person from short-selling any securities of the Company.

Rights of Dissent in Respect of the Continuance Resolution

Pursuant to Section 190 of the CBCA, a registered shareholder is entitled, in addition to any other right that the registered shareholder may have, to dissent in respect of the Continuance Resolution. Pursuant to the CBCA, there is no right of partial dissent. A dissenting shareholder who intends to exercise the right of dissent should carefully consider and comply with the provisions of Section 190 of the CBCA and should seek independent legal advice. Failure to comply strictly with the provisions of the CBCA and to adhere to the procedures established therein may result in the loss of all rights thereunder.

A registered holder of Common Shares who wishes to dissent must send a written objection to the Continuance Resolution (a "Dissent Notice") to Clip Money Inc., 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7, or directly to the Company's counsel, Goodmans LLP at apourbahreini@goodmans.ca. **Notice must be received at or prior to the time of the Meeting or any adjournment thereof in order to be effective. The Board reserves the right not to proceed with the Continuance if dissent rights are exercised in respect of 1% or more of the issued and outstanding Common Shares of the Company.**

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 2023, namely:

- Joseph Arrage, *Chief Executive Officer*;
- Andrew Tussing, *Chief Financial Officer*;
- Brian Bailey, *President*; and
- 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 2023" and "Summary Compensation Table – Named Executive Officers". For the purposes of this Information Circular, "**Fiscal 2023**" is defined as the period from January 1, 2023 through December 31, 2023. 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 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.

Omnibus Incentive Plan Awards

The Company has adopted an 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 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 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 Omnibus Incentive Plan, including the types of awards granted thereunder, are summarized under “Equity Incentive Plans – Omnibus Incentive Plan”.

Compensation – Named Executive Officers

Compensation in Fiscal 2023

The total compensation amounts earned by the named executive officers in respect of Fiscal 2023 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 2023.

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 2023 were as follows:

Name and Principal Position	Annual Base Salary
Joseph Arrage <i>Chief Executive Officer</i>	US\$400,000
Andrew Tussing <i>Chief Financial Officer</i>	US\$285,000
Brian Bailey <i>President</i>	US\$350,000
Roger Dalal <i>Chief Technology Officer</i>	US\$275,000

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 2023, annual bonuses were earned and accrued as follows:

Name and Principal Position	Total Bonus
Joseph Arrage <i>Chief Executive Officer</i>	-
Andrew Tussing <i>Chief Financial Officer</i>	-
Brian Bailey⁽¹⁾ <i>President</i>	-
Roger Dalal <i>Chief Technology Officer</i>	-

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 2023, the Company granted an aggregate of 612,000 options to NEOs under the Omnibus Incentive Plan. The Company did not grant any other shared-based or option-based awards to any NEOs in Fiscal 2023.

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 2023.

Name and Principal Position	Year	Salary ⁽¹⁾	Share-based awards	Option-based awards ⁽²⁾	Non-equity incentive plan compensation		Pension value	All other compensation ⁽⁴⁾	Total compensation
					Short-term incentives (bonus) ⁽³⁾	Long-term incentive plans			
Joseph Arrage <i>Chief Executive Officer</i>	2023	US\$400,000	-	-	-	-	-	-	US\$400,000
Andrew Tussing <i>Chief Financial Officer</i>	2023	US\$285,000	-	US\$29,100.66	-	-	-	-	US\$314,100.66
Brian Bailey <i>President</i>	2023	US\$350,000	-	US\$274,971.56	-	-	-	-	US\$624,971.56

Name and Principal Position	Year	Salary ⁽¹⁾	Share-based awards	Option-based awards ⁽²⁾	Non-equity incentive plan compensation		Pension value	All other compensation ⁽⁴⁾	Total compensation
					Short-term incentives (bonus) ⁽³⁾	Long-term incentive plans			
Roger Dalal <i>Chief Technology Officer</i>	2023	US\$275,000	-	US\$59,389.11	-	-	-	-	US\$334,389.11

Notes:

- (1) All four NEOs voluntarily reduced their base salary compensation by 25% for seven months in 2023 (June 2023 to December 2023). This was done to reduce monthly cash burn in an effort to further accelerate the success of the Company.
- (2) Represents grants of options made under the Omnibus Incentive Plan in Fiscal 2023. 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.
- (3) Bonus amounts represent amounts accrued in respect of Fiscal 2023. NEOs entitled to an annual bonus elected to receive options in lieu of cash payments.
- (4) 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 2023 consisted of base salary, share-based awards, option-based awards, and short-term annual incentives. For more information see above under “Compensation in Fiscal 2023”.

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

In Fiscal 2023, the Company granted 49,000 options to Andrew Tussing, 463,000 Options to Brian Bailey, and 100,000 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, 2023. As of December 31, 2023, no PSUs or DSUs had been awarded to the Company’s named executive officers under the Omnibus Incentive Plan.

Name and Principal Position	OPTION-BASED AWARDS				SHARE-BASED AWARDS		
	Number of Shares underlying unexercised Options (#)	Option exercise price	Option expiration date	Value of unexercised in-the-money Options ⁽¹⁾	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
Joseph Arrage <i>Chief Executive Officer</i>	-	-	-	-	-	-	-
Andrew Tussing <i>Chief Financial Officer</i>	200,146	\$0.00	July 22, 2031	US\$37,381.92	133,341	US\$25,204.33	-
	200,000	CDN\$1.00	June 7, 2032	\$0.00			
	49,000	CDN\$0.26	August 28, 2033	\$0.00			
Brian Bailey <i>President</i>	643,325	\$0.00	May 1, 2031	US\$121,602.34	166,673	US\$31,504.80	-
	250,000	CDN\$1.00	June 7, 2032	\$0.00			
	463,000	CDN\$0.26	August 28, 2033	\$0.00			
Roger Dalal <i>Chief Technology Officer</i>	200,000	CDN\$1.00	June 7, 2032	\$0.00	133,341	US\$25,204.33	-
	100,000	CDN\$0.26	August 28, 2033	\$0.00			

Notes:

- (1) Amounts shown represent the difference between the closing price of the Common Shares on the TSXV on December 29, 2023, being US\$0.189 (CDN\$0.25) per 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⁽¹⁾	Share-based awards – value vested during the year	Non-equity incentive plan compensation – value earned during the year⁽²⁾
Joseph Arrage <i>Chief Executive Officer</i>	-	-	-
Andrew Tussing <i>Chief Financial Officer</i>	-	US\$19,373.63	-
Brian Bailey <i>President</i>	-	US\$34,163.25	-
Roger Dalal <i>Chief Technology Officer</i>	-	US\$19,373.63	-

Notes:

- (1) Amounts shown represents the difference between the closing price of the Common Shares on the TSXV on December 29, 2023, being \$0.25 per 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 2023. See “Compensation in Fiscal 2023 – 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
Annual Base Salary	For Fiscal 2023, 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.
Annual Bonuses	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.
Long-Term Incentives	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.

Employment Agreement Term	Summary
Termination without “Cause”	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).
Termination without “Cause” following a “Change of Control”	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.
Resignation	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.
Restrictive Covenants	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> (a) compete with the Company without its prior written consent; (b) solicit any Clients or Prospective Clients of the Company (as such terms are defined in the employment agreement); or (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. <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

Employment Agreement Term	Summary
Annual Base Salary	For Fiscal 2023, 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.
Annual Bonuses	Beginning in Fiscal 2023, 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.

Employment Agreement Term	Summary
Long-Term Incentives	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.
Termination without “Cause”	<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"> (a) continued payment of Mr. Tussing’s then-effective annual base salary for 12 months from the date of Mr. Tussing’s termination; (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 (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.
Termination without “Cause” following a change of control	Ms. 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.
Resignation	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.
Restrictive Covenants	<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"> (a) compete with the Company; (b) solicit any Clients or Prospective Clients of the Company (as such terms are defined in the employment agreement); or (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. <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

Employment Agreement Term	Summary
Annual Base Salary	<p>For Fiscal 2023, 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>

Employment Agreement Term	Summary
Annual Bonuses	Beginning in Fiscal 2023, 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.
Long-Term Incentives	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.
Termination without “Cause”	<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"> (a) continued payment of Mr. Bailey’s then-effective annual base salary for 12 months from the date of Mr. Bailey’s termination; (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 (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.
Termination without “Cause” following a change of control	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.
Resignation	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.
Restrictive Covenants	<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"> (a) compete with the Company; (b) solicit any Clients or Prospective Clients of the Company (as such terms are defined in the employment agreement); or (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. <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</p>

Employment Agreement Term	Summary
	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.

(D) Roger Dalal, Chief Technology Officer

Employment Agreement Term	Summary
Annual Base Salary	<p>For Fiscal 2023, the Company paid Mr. Dalal an annual salary of US\$275,000. On March 1, 2024, the Company and Mr. Dalal entered into an amending agreement pursuant to which his salary was increased from US\$275,000 to US\$325,000, effective March 15, 2024.</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>
Annual Bonuses	Beginning in Fiscal 2023, 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.
Long-Term Incentives	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.
Termination without “Cause” or resignation for “Good Reason”	<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"> (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; (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 (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.
Termination without “Cause” following a change of control	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.
Resignation	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.

Employment Agreement Term	Summary
Restrictive Covenants	<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"> (a) compete with the Company; (b) solicit any Clients or Prospective Clients of the Company (as such terms are defined in the employment agreement); or (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. <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 Omnibus Incentive Plan upon termination other than for Cause (as defined therein), assuming their employment was terminated on December 31, 2023. For purposes of valuing option-based awards, the closing price of the Common Shares on the TSXV on December 29, 2023, the last trading day of the fiscal year, being US\$0.189 (CDN\$0.25) per Common Share is used.

Name and Principal Position	Event	Severance ⁽¹⁾	Acceleration of Unvested Options ⁽²⁾	Total
Joseph Arrage <i>Chief Executive Officer</i>	Termination without Cause or resignation for Good Reason	US\$800,000	US\$0.00	US\$1,050,000
	Termination without Cause or resignation for Good Reason following a change of control	US\$800,000	US\$0.00	US\$1,050,000
Andrew Tussing <i>Chief Financial Officer</i>	Termination without Cause or resignation for Good Reason	US\$570,000	US\$0.00	US\$335,000
	Termination without Cause or resignation for Good Reason following a change of control	US\$570,000	US\$0.00	US\$335,000
Brian Bailey <i>President</i>	Termination without Cause or resignation for Good Reason	US\$700,000	US\$0.00	US\$450,000
	Termination without Cause or resignation for Good Reason following a change of control	US\$700,000	US\$0.00	US\$450,000
Roger Dalal <i>Chief Technology Officer</i>	Termination without Cause or resignation for Good Reason	US\$550,000	US\$0.00	US\$279,375
	Termination without Cause or resignation for Good Reason following a change of control	US\$550,000	US\$0.00	US\$279,375

Notes:

- (1) Severance payments are calculated based on the base salary and annual bonuses earned by the NEO for Fiscal 2023 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 29, 2023, being US\$0.189 (CDN\$0.25) 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 2023.

Name	Fees earned	Share-based awards	Option-based awards ⁽³⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Daren Trousdell⁽¹⁾ <i>Former Director (Former Member of the Audit Committee and Former Chair of the GHRC Committee)</i>	US\$125,400	-	US\$34,034.64	-	-	-	US\$159,434.64
Jeff Gibson <i>Director</i>	-	-	US\$34,034.64	-	-	-	US\$34,034.64
Peter Dorsman <i>Chair of the Board (Member of the Audit Committee and Chair of the GHRC Committee)</i>	US\$15,000	-	US\$34,034.64	-	-	-	US\$49,034.64
John Desmond <i>Director (Chair of the Audit Committee and member of the GHRC Committee)</i>	US\$25,500	-	US\$34,034.64	-	-	-	US\$59,534.64

Name	Fees earned	Share-based awards	Option-based awards ⁽³⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Stuart Mackinnon ⁽²⁾ <i>Director (Member of the Audit Committee and the GHRC Committee)</i>	-	-	-	-	-	-	-

Notes:

- (1) Daren Trousdell resigned as a Director of the Company on November 3, 2023. Indicated amounts represent the amounts paid to Mr. Trousdell prior to his resignation.
- (2) Stuart Mackinnon was appointed as a Director of the Company on November 3, 2023. Indicated amounts represent the amounts paid to Mr. Mackinnon after his appointment.
- (3) Represents grants of options made under the Omnibus Incentive Plan in Fiscal 2023. 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, 2023. As of December 31, 2023, no DSUs or PSUs had been awarded to the Directors under the 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 ⁽³⁾	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
Joseph Arrage <i>Director</i>	-	-	-	-	-	-	-
Daren Trousdell ⁽¹⁾ <i>Former Director (Former Member of the Audit Committee and Former Chair of the GHRC Committee)</i>	200,000	US\$0.197 (CDN\$0.26)	August 28, 2033	\$0.00	-	-	-
Jeff Gibson <i>Director</i>	100,000	US\$0.756 (CDN\$1.00)	June 7, 2032	\$0.00	-	-	-
	500,000	US\$0.605 (CDN\$0.80)	December 31, 2031	\$0.00			
	200,000	US\$0.197 (CDN\$0.26)	August 28, 2033	\$0.00			
Peter Dorsman <i>Chair of the Board (Member of the Audit Committee and Chair of the GHRC Committee)</i>	125,000	US\$0.756 (CDN\$1.00)	June 7, 2032	\$0.00	-	-	-
	200,000	US\$0.197 (CDN\$0.26)	August 28, 2033	\$0.00			
John Desmond <i>Director (Chair of the Audit Committee and member the GHRC Committee)</i>	125,000	US\$0.756 (CDN\$1.00)	June 7, 2032	\$0.00	-	-	-
	200,000	US\$0.197 (CDN\$0.26)	August 28, 2033	\$0.00			

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 ⁽³⁾	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
Stuart Mackinnon⁽²⁾ <i>Director (Member of the Audit Committee and the GHRC Committee)</i>	-	-	-	-	-	-	-

Notes:

- (1) Daren Trousdell resigned as a Director of the Company on November 3, 2023. Indicated amounts represent the amounts paid to Mr. Trousdell prior to his resignation.
- (2) Stuart Mackinnon was appointed as a Director of the Company on November 3, 2023. Indicated amounts represent the amounts paid to Mr. Mackinnon after his appointment.
- (3) Amounts shown represent the difference between the closing price of the Common Shares on the TSXV on December 29, 2023, being US\$0.189 (CDN\$0.25) per 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 ⁽²⁾	Share-based awards - value vested during the year	Non-equity incentive plan compensation - value earned during the year ⁽²⁾
Joseph Arrage <i>Director (Chair of the Board)</i>	-	-	-
Daren Trousdell <i>Director (Member of the Audit Committee and Chair of the GHRC Committee)⁽¹⁾</i>	-	-	-
Jeff Gibson <i>Director</i>	-	-	-
Peter Dorsman <i>Director (Member of the Audit Committee and the GHRC Committee)</i>	-	-	-
John Desmond <i>Director (Chair of the Audit Committee and member of the GHRC Committee)</i>	-	-	-

Notes:

- (1) Daren Trousdell resigned as a Director of the Company on November 3, 2023. Indicated amounts represent the amounts paid to Mr. Trousdell prior to his resignation.
- (2) Amounts shown represents the difference between the closing price of the Common Shares on the TSXV on December 29, 2023, being US\$0.189 (CDN\$0.25) per Share and the option exercise price, and multiplying that amount by the number of vested options.
- (3) This amount represents the Total Bonus Earned in Fiscal 2023. See “Compensation in Fiscal 2023 – Short-Term Incentives”.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes certain information as of December 31, 2023 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) (#)
Omnibus Incentive Plan ⁽¹⁾	4,662,676	US\$0.327 (CDN\$0.435)	5,832,077

Notes:

- (1) See “Equity Incentive Plans – Omnibus Incentive Plan” for a description of the material features of the Omnibus Incentive Plan. The Omnibus Incentive Plan was adopted in connection with the Company’s RTO on May 20, 2022. As of December 31, 2023, 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
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.

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 CBCA.

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 CBCA, 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, disclosure and regulatory documents filed on SEDAR+ at 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, 2023 available on the Company's profile on SEDAR+ at www.sedarplus.ca.

EQUITY INCENTIVE PLANS

Omnibus Incentive Plan

The material features of the 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:

Event	Provisions
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.

<p>Retirement</p>	<p>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.</p>
<p>Resignation or Termination (with or without good cause)</p>	<p>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.</p>
<p>Disability</p>	<p>Unless otherwise set out in an Award, each Award held by a participant that has not vested as of the date of the disability 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 by a participant at any time until the expiry date of such Award.</p>

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 as permitted by the GHRC Committee and 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, 2023, 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, 2023. Copies of the Meeting Materials, including the Company's financial statements for the year ended December 31, 2023, 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 and on the Company's website at 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 10, 2024

(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.

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
OMNIBUS INCENTIVE PLAN

(See attached)

CLIP MONEY INC.

OMNIBUS EQUITY INCENTIVE PLAN
May 20, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 PURPOSE	1
1.1 Purpose.....	1
ARTICLE 2 INTERPRETATION.....	1
2.1 Definitions.....	1
2.2 Interpretation.....	10
ARTICLE 3 ADMINISTRATION.....	11
3.1 Administration	11
3.2 Delegation to Committee	12
3.3 Determinations Binding	12
3.4 Eligibility	12
3.5 Plan Administrator Requirements.....	13
3.6 Total Shares Subject to Awards	13
3.7 Limits on Grants of Awards.....	13
3.8 Hold Period	14
3.9 Awards Granted to Corporations	14
3.10 Award Agreements	15
3.11 Non-Transferability of Awards.....	15
ARTICLE 4 OPTIONS.....	15
4.1 Granting of Options	15
4.2 Exercise Price.....	16
4.3 Term of Options.....	16
4.4 Vesting	16
4.5 Exercisability	16
4.6 Payment of Exercise Price	17
ARTICLE 5 RESTRICTED SHARE UNITS	18
5.1 Granting of RSUs.....	18
5.2 RSU Account	18
5.3 Vesting of RSUs	19
5.4 Settlement of RSUs.....	19
ARTICLE 6 PERFORMANCE SHARE UNITS	19
6.1 Granting of PSUs	19
6.2 Terms of PSUs	20
6.3 Performance Goals.....	20
6.4 PSU Account.....	20
6.5 Vesting of PSUs.....	20
6.6 Settlement of PSUs	21
ARTICLE 7 DEFERRED SHARE UNITS	21
7.1 Granting of DSUs	21
7.2 DSU Account	23

7.3	Vesting of DSUs	23
7.4	Settlement of DSUs.....	23
7.5	No Additional Amount or Benefit	24
ARTICLE 8 ADDITIONAL AWARD TERMS		24
8.1	Dividend Equivalents.....	24
8.2	Blackout Period.....	25
8.3	Withholding Taxes.....	25
8.4	Recoupment	26
ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES		26
9.1	Termination of Officer, Employee, Consultant or Director.....	26
9.2	Discretion to Permit Acceleration.....	28
ARTICLE 10 EVENTS AFFECTING THE CORPORATION		28
10.1	General.....	28
10.2	Change in Control.....	29
10.3	Reorganization of Corporation’s Capital	31
10.4	Other Events Affecting the Corporation.....	31
10.5	Immediate Acceleration of Awards	31
10.6	Issue by Corporation of Additional Shares.....	31
10.7	Fractions.....	31
ARTICLE 11 U.S. TAXPAYERS		32
11.1	Provisions for U.S. Taxpayers	32
11.2	ISOs.....	32
11.3	ISO Grants to 10% Shareholders	32
11.4	\$100,000 Per Year Limitation for ISOs.....	33
11.5	Disqualifying Dispositions.....	33
11.6	Section 409A of the Code	33
11.7	Section 83(b) Election.....	34
11.8	Application of Article 11 to U.S. Taxpayers	34
ARTICLE 12 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN.....		34
12.1	Amendment, Suspension, or Termination of the Plan	34
12.2	Shareholder Approval	35
12.3	Permitted Amendments.....	35
ARTICLE 13 MISCELLANEOUS		36
13.1	Legal Requirement.....	36
13.2	No Other Benefit.....	36
13.3	Rights of Participant	36
13.4	Corporate Action.....	37
13.5	Conflict	37
13.6	Anti-Hedging Policy	37
13.7	Participant Information	37
13.8	Participation in the Plan	37
13.9	International Participants	37
13.10	Successors and Assigns.....	38

13.11 General Restrictions or Assignment38
13.12 Severability38
13.13 Rights to Compensation or Damages.....38
13.14 Notices38
13.15 Effective Date39
13.16 Governing Law39
13.17 Submission to Jurisdiction39

Clip Money Inc.

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 20, 2022;

“**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 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;

“**Security Based Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise, but does not include the Corporation’s Stock Option Plan adopted by the Board on April 19, 2021;

“**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) 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) 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 as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards 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.

- (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 31st 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, or within five (5) Business Days after, 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.

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 vest on such date and may, subject to Sections 5.4(d), 6.6(d) and 7.4(a)(where applicable), be exercised, settled or surrendered to the Corporation by a Participant at any time until the Expiry Date of such Award, 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(f) and 3.7(g);
- (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.
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.
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.
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
OMNIBUS INCENTIVE PLAN RESOLUTION

BE IT RESOLVED THAT:

1. The omnibus equity incentive plan (the “**Omnibus Incentive Plan**”) of Clip Money Inc. (the “**Company**”), attached as Schedule B to the Management Information Circular of the Company dated May 9th, 2022 (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 Omnibus Incentive Plan, together with any other share based compensation arrangement and subject to the terms of the 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 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.

SCHEDULE D
CONTINUANCE RESOLUTION

RECITALS:

- A. The Corporation was formed under the *Canada Business Corporations Act* (Canada) (the “**CBCA**”) pursuant to articles of amalgamation dated May 20, 2022 (the “**Articles**”).
- B. It is deemed advisable that the Corporation apply for a certificate of continuance under the *Business Corporations Act* (Ontario) (the “**OBCA**”).

NOW THEREFORE BE IT RESOLVED THAT:

Authorization to Continue in Another Jurisdiction

- 1. The Corporation is authorized pursuant to Section 188 of the CBCA and pursuant to Section 180 of the OBCA, to make application to the Ministry of Public and Business Service Delivery (the “**Ministry**”) for a Certificate of Continuance under the OBCA as if it had been incorporated under the laws of the Province of Ontario and that the Corporation adopt the Articles of Continuance, a copy of which is attached hereto as Schedule E, in substitution for the existing Articles of the Corporation to be effective upon acceptance by the Ministry.
- 2. The Corporation is authorized to make application to the Director appointed under the CBCA for a Letter of Satisfaction with respect to such continuance.
- 3. Any officer or director of the Corporation is authorized and directed to execute, under the corporate seal or otherwise, and to deliver all documents and to do all things necessary or desirable to effect the foregoing, including the execution and delivery to the Ministry of Articles of Continuance for such purpose.
- 4. The directors of the Corporation may abandon the application to continue under the OBCA without further approval of the shareholders of the Corporation.

SCHEDULE E
PROPOSED ARTICLES

(See attached)

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (*) are mandatory.

1. Corporation Information

Corporation Name *
Clip Money Inc.

Has the corporation been assigned an Ontario Corporation Number (OCN) ? * Yes No

Ontario Corporation Number (OCN) *
3189878

Company Key *
00000000

2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name *
Monika

Middle Name

Last Name *
Zalewska

Telephone Country Code
1

Telephone Number *
416-849-6918

Extension

Email Address *
mzalewska@goodmans.ca

3. Current Details

Check this box if you are a social company under the *Corporations Act* (CA)

Please provide the name of the jurisdiction where the corporation is currently incorporated or continued and the original date of incorporation or amalgamation of the corporation.

Current Corporation Name *
Clip Money Inc.

Governing Jurisdiction *
Canada

Province *
Federal

Original Date of Incorporation/Amalgamation *
May 20, 2022

The following supporting documents are required. Please attach these documents with your application:

Incorporating documents and all amendments, and a copy of continuation documents and amendments if applicable, certified by an officer of the appropriate jurisdiction *

Letter of Satisfaction/Authorization to Continue issued by the proper officer of the jurisdiction the corporation is leaving *

4. Corporation Name

Every corporation must have a name. You can either propose a name for the corporation or request a number name. If you propose a name for the corporation, you need a Nuans report for the proposed name.

Will this corporation have a number name ? * Yes No

The corporation will have: *

- an English name (example: "Green Institute Inc.")
- a French name (example: "Institut Green Inc.")
- a combination of English and French name (example: "Institut Green Institute Inc.")
- an English and French name that are equivalent but used separately (example: "Green Institute Inc./Institut Green Inc.")

Nuans Report

New Corporation Name (Proposed) *
Clip Money Inc.

Nuans Report Reference Number * 122200498	Nuans Report Date * April 15, 2024
--	---------------------------------------

Select this if you have a Legal Opinion for an identical name

5. General Details

Requested Date for Continuance * June ____, 2024	Primary Activity Code * 551114
---	-----------------------------------

Official Email Address *
obrfilings@goodmans.ca

An official email address is required for administrative purposes and must be kept current. All official documents or notices and correspondence to the corporation will be sent to this email address.

6. Address

Every corporation is required to have a registered office address in Ontario. This address must be set out in full. A post office box alone is not an acceptable address.

Registered Office Address *

Standard Address Lot/Concession Address

Street Number * 333	Street Name * Bay Street	Unit Number 3400
City/Town * Toronto	Province Ontario	Postal Code * M5H 2S7
Country Canada		

7. Director(s)

Please specify the number of directors for your Corporation *

Fixed Number Minimum/Maximum

Minimum Number of Directors * 1	Maximum Number of Directors * 20
------------------------------------	-------------------------------------

Director 1

First Name * Joseph	Middle Name	Last Name * Arrage
------------------------	-------------	-----------------------

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
333	Bay Street	3400

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5H 2S7

Country
Canada

Director 2

First Name *	Middle Name	Last Name *
Jeff		Gibson

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
333	Bay Street	3400

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5H 2S7

Country
Canada

Director 3

First Name *	Middle Name	Last Name *
Peter		Dorsman

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
333	Bay Street	3400

City/Town *	Province *	Postal Code *
Toronto	Ontario	M5H 2S7

Country
Canada

Director 4

First Name *	Middle Name	Last Name *
John		Desmond

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number *	Street Name *	Unit Number
333	Bay Street	3400

City/Town * Toronto	Province * Ontario	Postal Code * M5H 2S7
------------------------	-----------------------	--------------------------

Country Canada

Director 5

First Name * Stuart	Middle Name	Last Name * Mackinnon
------------------------	-------------	--------------------------

Email Address

Is this director a Resident Canadian? * Yes No

Address for Service * Canada U.S.A. International

Street Number * 16330	Street Name * Sunset Valley Drive	Unit Number
--------------------------	--------------------------------------	-------------

City/Town * Dallas	State * Texas	Zip Code * 75248
-----------------------	------------------	---------------------

Country United States

8. Shares and Provisions (Maximum limit is 100,000 characters per text box)

Every corporation must be authorized to issue at least one class of shares. You must describe the classes of shares of the corporation and the maximum number of shares the corporation is authorized to issue for each class. If the corporation has more than one class of shares, you must specify the rights, privileges and conditions for each class.

Description of Classes of Shares

The classes and any maximum number of shares that the corporation is authorized to issue:

Enter the Text *

The Corporation is authorized to issue an unlimited number of Common shares and an unlimited number of Preferred shares, issuable in series.

Rights, Privileges, Restrictions and Conditions

Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Enter the Text *

The rights, privileges, restrictions and conditions attaching to the Common Shares as a class and the Preferred Shares issuable in series as a class, are as follows:

A. COMMON SHARES**1. Voting Rights**

The holder of a Common Share shall be entitled to one vote for each Common Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.

2. Dividend

Subject to the prior rights of the holders of any Preferred Shares and to any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of the Common Shares shall be entitled to receive dividends and the corporation shall pay dividends thereon, if as and when declared by the directors out of the moneys of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine, and all dividends which the directors may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

3. Dissolutions

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the prior rights of the holders of an Preferred Shares and to any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, the holders of the Common Shares shall be entitled to receive the remaining property and assets of the Corporation.

B. PREFERRED SHARES

1. Preferred Shares Issuable in Series

The Preferred Shares may, at any time and from time to time, be issued in one or more series, each series to consist of such number of shares as may, before issuance and subject as hereinafter provided, determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shres of each series including, without limiting the generality of the foregoing:

- (a) the rate, amount or method of calculation of any dividends, whether cumulative, non-cumulative or partially cumulative, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue and any preferences of such dividends;
- (b) any rights of redemption and/or purchase and the redemption or purchase prices and terms and conditions of any such rights;
- (c) any rights of retraction vested in the holders of Preferred Shares of such series and the prices and terms and conditions of any such rights and whether any other rights of retraction may be vested in such holders in the future;
- (d) any voting rights;
- (e) any conversion rights;
- (f) any rights to receive the remaining property of the Corporation upon dissolution, liquidation or winding-up and the amount and preferences of any such rights;
- (g) any sinking fun or purchase fund; and
- (h) any other provisions attaching to any such series of the Preferred Shares

Restrictions on Share Transfers

The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Enter the Text *
Not applicable.

Restrictions on Business or Powers

Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Enter the Text *
There are no restrictions on business the Corporation may carry on or on powers the Corporation may exercise.

Other Provisions, if any

Enter other provisions, or if no other provisions enter "None":

Enter the Text *
None

9. Required Statements

Required Statements

- The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated under this Act. *
- The corporation has complied with subsection 180(3) of the *Business Corporations Act*. *

Authorization Date

- The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction currently governing the corporation, on the following date: *

Authorization Date *

June 24, 2024

10. Authorization

- * I, Monika Zalewska

confirm that this form has been signed by the required person.

Caution - The Act sets out penalties, including fines, for submitting false or misleading information.**Required Signature**

Name	Position	Signature

**SCHEDULE F
PROPOSED BY-LAWS**

(See attached)

1397-2364-3146

BY-LAW NO. 1

Business Corporations Act (Ontario)

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

CLIP MONEY INC.

(the “Corporation”)

TABLE OF CONTENTS

SECTION I DEFINITIONS AND INTERPRETATION	1
1.1 Definitions.....	1
1.2 Certain Rules of Interpretation.....	1
SECTION II DIRECTORS.....	2
2.1 Quorum	2
2.2 Qualification	2
2.3 Election and Term.....	2
2.4 Removal of Directors.....	2
2.5 Vacation of Office.....	2
2.6 Vacancies	3
2.7 Remuneration and Expenses	3
SECTION III MEETINGS OF DIRECTORS.....	3
3.1 Meetings by Telephone, Electronic or Other Communication Facility	3
3.2 Place of Meetings.....	3
3.3 Calling of Meetings.....	4
3.4 Notice of Meeting	4
3.5 Waiver of Notice.....	4
3.6 First Meeting of New Board	4
3.7 Adjourned Meeting	4
3.8 Regular Meetings	4
3.9 Chairman of Meetings of the Board.....	4
3.10 Votes to Govern	5
3.11 One Director Meeting	5
3.12 Resolution in Writing.....	5
SECTION IV COMMITTEES	5
4.1 Committee of Directors.....	5
4.2 Audit Committee.....	5
4.3 Transaction of Business	5
4.4 Procedure	5
SECTION V OFFICERS	6
5.1 Appointment	6
5.2 Chairman of the Board.....	6
5.3 Managing Director	6
5.4 President.....	6
5.5 Vice-President.....	6
5.6 Secretary	7
5.7 Treasurer	7
5.8 Powers and Duties of Other Officers	7
5.9 Variation of Powers and Duties	7
5.10 Term of Office	7
5.11 Agents and Attorneys.....	7

5.12	Fidelity Bonds	8
SECTION VI PROTECTION OF DIRECTORS AND OFFICERS		8
6.1	Limitation of Liability.....	8
6.2	Indemnity	8
6.3	Insurance	9
SECTION VII MEETINGS OF SHAREHOLDERS		9
7.1	Annual Meetings	9
7.2	Special Meetings	10
7.3	Place of Meetings.....	10
7.4	Meetings by Telephone, Electronic or Other Communication Facility	10
7.5	Notice of Meetings.....	11
7.6	List of Shareholders Entitled to Notice.....	11
7.7	Record Date for Notice	11
7.8	Meetings Without Notice.....	11
7.9	Chairman, Secretary and Scrutineers	12
7.10	Persons Entitled to be Present.....	12
7.11	Quorum	12
7.12	Entitlement to Vote	12
7.13	Proxies.....	12
7.14	Time for Deposit of Proxies.....	12
7.15	Joint Shareholders	13
7.16	Votes to Govern	13
7.17	Show of Hands	13
7.18	Ballots	13
7.19	Voting While Participating Electronically	13
SECTION VIII SECURITIES.....		14
8.1	Registration of Transfer	14
8.2	Transfer Agents and Registrars.....	14
8.3	Lien on Shares.....	14
8.4	Enforcement of Lien	14
8.5	Security Certificates.....	14
8.6	Replacement of Security Certificates.....	15
8.7	Joint Shareholders.....	15
8.8	Representatives of Security Holders	15
SECTION IX DIVIDENDS AND RIGHTS		16
9.1	Dividends	16
9.2	Payment of Dividends.....	16
9.3	Non-Receipt of Cheques	16
9.4	Record Date for Dividends and Rights	16
9.5	Unclaimed Dividends.....	17
SECTION X GENERAL.....		17
10.1	Execution of Instruments	17
10.2	Electronic Signatures	17

10.3	Voting Rights in other Corporations.....	17
SECTION XI NOTICES		18
11.1	Method of Sending Notice	18
11.2	Notice by Electronic Communications	18
11.3	Notice to Joint Shareholders	18
11.4	Computation of Time.....	18
11.5	Undelivered Notices.....	18
11.6	Omissions and Errors	19
11.7	Persons Entitled by Operation of Law	19
11.8	Waiver of Notice.....	19
11.9	Execution of Notices.....	19
11.10	Proof of Service	19

SECTION I DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this by-law and in all other by-laws of the Corporation, unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (Ontario) as amended or re-enacted from time to time and includes the regulations made pursuant thereto.

“**board**” means the board of directors of the Corporation.

“**Business Day**” means any day which is not a Sunday or a day observed as a statutory or civic holiday under the laws of the Province of Ontario or the federal laws of Canada applicable in the Province of Ontario, on which the principal Canadian chartered banks in the City of Toronto, Ontario are open for business.

“**by-laws**” means all by-laws of the Corporation.

“**director**” means a director of the Corporation.

“**number of directors**” means the number of directors provided for in the articles or, where a minimum and maximum number of directors is provided for in the articles, the number of directors determined by a special resolution or resolution of the board where it is empowered by special resolution to determine the number of directors.

1.2 Certain Rules of Interpretation

In these by-laws:

- (a) **Headings** – The descriptive headings preceding sections of these by-laws are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such sections. The division of these by-laws into sections shall not affect the interpretation of these by-laws.
- (b) **Including** – Where the word “including” or “includes” is used in these by-laws, it means “including without limitation” or “includes without limitation”.
- (c) **Plurals and Gender** – The use of words in the singular or plural, or referring to a particular gender, shall not limit the scope or exclude the application of any provision of these by-laws to such persons or circumstances as the context otherwise permits.
- (d) **Statutory References** – Any reference to a statute shall mean the statute in force as at the date of these by-laws (together with all regulations promulgated thereunder), as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.

- (e) Undefined Terms - All terms used in the by-laws which are defined in the Act shall have the meanings given to such terms in the Act.
- (f) Paramountcy - If any of the provisions contained in this by-law are inconsistent with those contained in the articles or a unanimous shareholder agreement, the provisions contained in the articles or unanimous shareholder agreement, as the case may be, shall prevail.

SECTION II DIRECTORS

2.1 Quorum

The quorum for the transaction of business at any meeting of the board shall consist of a majority of the directors. If, however, the Corporation has fewer than three directors, all directors must be present at any meeting of the board to constitute a quorum.

2.2 Qualification

No person shall be qualified for election as a director if that person: (a) is less than 18 years of age; (b) has been found under the *Substitute Decisions Act, 1992* (Ontario) or under the *Mental Health Act* (Ontario) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere; (c) is not an individual; or (d) has the status of a bankrupt. A director need not be a shareholder.

2.3 Election and Term

The election of directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders. A director not elected for an expressly stated term shall cease to hold office at the close of the first annual meeting following election or appointment. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

2.4 Removal of Directors

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

2.5 Vacation of Office

A director ceases to hold office when that director: (a) dies; (b) is removed from office by the shareholders; or (c) ceases to be qualified for election as a director. A director who resigns ceases to hold office when that director's written resignation is received by the Corporation or, if a time is specified in such resignation, at the time so specified, whichever is later. Until the first meeting of shareholders, the resignation of a director named in the articles shall not be effective unless at the time the resignation is to become effective a successor has been elected or appointed.

2.6 Vacancies

- (a) Subject to the provisions of the Act, if a quorum of the board remains in office, the board may fill a vacancy in the board, except a vacancy resulting from:
 - (i) an increase in the number of directors otherwise than in accordance with section 2.6(b), or in the maximum number of directors; or
 - (ii) a failure to elect the number of directors required to be elected at any meeting of the shareholders;
- (b) Where the directors are empowered to determine the number of directors the directors may not, between meetings of shareholders, appoint an additional director if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders.
- (c) In the absence of a quorum of the board, or if the board is not permitted to fill such vacancy, the board shall forthwith call a special meeting of shareholders to fill the vacancy. If the board fails to call such meeting or if there are no directors then in office, then any shareholder may call the meeting.

2.7 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine and shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing in this by-law shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION III MEETINGS OF DIRECTORS

3.1 Meetings by Telephone, Electronic or Other Communication Facility

If all the directors present at or participating in the meeting consent, any or all of the directors may participate in a meeting of the board or of a committee of the board by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and any director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board held while a director holds office.

3.2 Place of Meetings

Meetings of the board may be held at any place within or outside Ontario. In any financial year of the Corporation, a majority of the meetings of the board need not be held within Canada.

3.3 Calling of Meetings

Meetings of the board may be convened at any time by the president or any director upon notice given to all directors in accordance with section 3.4.

3.4 Notice of Meeting

Notice of the time and place of each meeting of the board shall be given in the manner provided in section 11.1 to each director: (a) not less than 48 hours before the time when the meeting is to be held if the notice is mailed; or (b) not less than 24 hours before the time the meeting is to be held if the notice is given personally or is delivered or is sent by any means of transmitted or recorded communication or as an electronic document.

3.5 Waiver of Notice

A director may in any manner and at any time waive notice of or otherwise consent to a meeting of the board, including by sending an electronic document to that effect. Attendance of a director at a meeting of the board shall constitute a waiver of notice of that meeting, except where a director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been properly called.

3.6 First Meeting of New Board

Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

3.7 Adjourned Meeting

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

3.8 Regular Meetings

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

3.9 Chairman of Meetings of the Board

The chairman of any meeting of the board shall be a director and the chairman of the board, and if no such officer has been appointed the chairman shall be the managing director, and if neither of such offices have been appointed shall be the president or a vice-president or the secretary (in that order of seniority). If no such officers are present and willing to serve, the directors present shall choose one of their own to be chairman of such meeting of the board.

3.10 Votes to Govern

At all meetings of the board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

3.11 One Director Meeting

Where the board consists of only one director, that director may constitute a meeting.

3.12 Resolution in Writing

A resolution in writing signed by all of the directors is as valid as if it had been passed at a meeting of the directors.

SECTION IV COMMITTEES

4.1 Committee of Directors

The board may appoint from their number one or more committees of the board, however designated, and delegate to such committee any of the powers of the board except those which, under the Act, a committee of the board has no authority to exercise.

4.2 Audit Committee

If the Corporation is an offering corporation the board shall, and otherwise the board may, constitute an audit committee composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates, and who shall hold office until the next annual meeting of shareholders. The audit committee shall have the powers and duties provided in the Act.

4.3 Transaction of Business

The powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario.

4.4 Procedure

Unless otherwise determined by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure. To the extent that the board or the committee does not establish rules to regulate the procedure of the committee, the provisions of this by-law applicable to meetings of the board shall apply *mutatis mutandis*.

SECTION V OFFICERS

5.1 Appointment

The board may designate the offices of the Corporation and from time to time appoint a chairman of the board, managing director, president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. One person may hold more than one office and, except for the chairman of the board and the managing director, an officer need not be a director.

5.2 Chairman of the Board

If appointed, the chairman of the board may be assigned by the board any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president and, subject to the provisions of the Act, such other powers and duties as the board may specify. The chairman of the board shall, when present, preside at all meetings of the board and shareholders. Subject to section 3.9 and section 7.9, during the absence or disability of the chairman of the board, the duties of the chairman of the board shall be performed, and the powers exercised, by the first mentioned of the following officers then in office: the managing director, the president or a vice-president (in order of seniority).

5.3 Managing Director

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

5.4 President

If appointed, the president shall have general supervision of the business and affairs of the Corporation, subject to the direction and authority of the board, the chairman of the board and the managing director, and shall have such other powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office. In the absence of the appointment of a managing director or the designation of the chairman of the board as such, the president shall be the chief executive officer of the Corporation. Otherwise, the president shall be the chief operating officer of the Corporation.

5.5 Vice-President

If appointed, the vice-president, or if more than one, the vice-presidents, in order of seniority as designated by the board, shall be vested with all the powers and perform all the duties of the president in the president's absence, inability or refusal to act, except that a vice-president shall

not preside at any meeting of the directors unless appointed to do so by the board. A vice-president shall have such powers and duties as the board or the chief executive officer may specify.

5.6 Secretary

If appointed, the secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all such proceedings. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers and auditors. The secretary shall be the custodian of all books and records of the Corporation, except when some other officer or agent has been appointed for that purpose. The secretary shall have such other powers and duties as the board or the chief executive officer may specify.

5.7 Treasurer

If appointed, the treasurer shall keep or cause to be kept proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of funds of the Corporation. The treasurer shall render to the board whenever required an account of all transactions undertaken as treasurer and of the financial position of the Corporation and shall have such other powers and duties as the board or the chief executive officer may specify.

5.8 Powers and Duties of Other Officers

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

5.9 Variation of Powers and Duties

Subject to the provisions of the Act, the board may from time to time vary, add to or limit the powers and duties of any officer.

5.10 Term of Office

The board, in its discretion, may remove any officer of the Corporation without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the board shall hold office until a successor is appointed, except that the term of office of the chairman of the board or managing director shall expire when the holder thereof ceases to be a director.

5.11 Agents and Attorneys

The board shall have the power from time to time to appoint agents or attorneys for the Corporation in or out of Ontario with such powers of management or otherwise (including the power to sub-delegate) as the board may determine.

5.12 Fidelity Bonds

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

SECTION VI PROTECTION OF DIRECTORS AND OFFICERS

6.1 Limitation of Liability

No director or officer of the Corporation shall be liable for the acts or omissions of any other director, officer, employee or agent of the Corporation, or for any costs, charges or expenses of the Corporation resulting from any deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from bankruptcy or insolvency, or in respect of any tortious acts of or relating to the Corporation or any other director, officer, employee or agent of the Corporation, or for any loss occasioned by an error of judgment or oversight on the part of any other director, officer, employee or agent of the Corporation, or for any other costs, charges or expenses of the Corporation occurring in connection with the execution of the duties of the director or officer, unless such costs, charges or expenses are incurred as a result of such person's own wilful neglect, default or negligence. Nothing in this by-law, however, shall relieve any director or officer from the duty to act in accordance with the Act or from liability for any breach of the Act.

6.2 Indemnity

- (a) **Indemnification.** The Corporation may indemnify and save harmless every director or officer, every former director or officer, and every individual who acts or acted at the Corporation's request as a director or officer or an individual in a similar capacity of another entity, from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by that individual in respect of any civil, criminal, administrative, investigative or other proceeding to which that individual is involved because of their association with the Corporation or other entity.
- (b) **Advance of Costs.** The Corporation may advance money to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in section 6.2(a), but such individual shall be required to repay the money if the individual does not fulfil the conditions set out in section 6.2(c).
- (c) **Limitation.** The Corporation shall not indemnify an individual under section 6.2(a) unless that individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or as an individual in a similar capacity at the Corporation's request.

- (d) **Further Limitation.** In addition to the conditions set out in section 6.2(c), if the matter is a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Corporation shall not indemnify the individual under section 6.2(a) unless that individual had reasonable grounds for believing that the conduct was lawful.
- (e) **Derivative Action.** The Corporation may, with the approval of a court, indemnify and save harmless any individual referred to in section 6.2(a), or advance moneys under section 6.2(b) in respect of any action by or on behalf of the Corporation or other entity to obtain a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if that individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request.
- (f) **Right to Indemnity.** Despite section 6.2(a), an individual referred to in that section is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Corporation or other entity as described in section 6.2(a) if the individual seeking an indemnity,
 - (i) was not judged by a court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and
 - (ii) fulfils the condition set out in section 6.2(c) and section 6.2(d).

6.3 Insurance

The Corporation may purchase and maintain such insurance for the benefit of an individual referred to in section 6.2(a) against any liability incurred by the individual in his or her capacity as a director or officer of the Corporation, or in his or her capacity as a director or officer, or a similar capacity of another entity, if the individual acts or acted in that capacity at the Corporation's request.

SECTION VII MEETINGS OF SHAREHOLDERS

7.1 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year and, subject to section 7.3, at such place as the board, may from time to time determine for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and fixing or authorizing the board to fix their

remuneration, and for the transaction of such other business as may properly be brought before the meeting.

7.2 Special Meetings

The board, the chairman of the board, the managing director or the president shall have power to call a special meeting of shareholders at any time.

The holders of not less than five percent (5%) of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. Upon receiving such a requisition, the directors shall call a meeting of shareholders to transact the business stated in the requisition unless,

- (a) a record date has been fixed under subsection 95(2) of the Act and notice thereof has been given as required under subsection 95(4) of the Act;
- (b) the directors have called a meeting of shareholders and have given notice thereof under section 96 of the Act; or
- (c) the business of the meeting as stated in the requisition includes matters described in clauses 99(5)(b) to (d) of the Act.

Subject to (a), (b) and (c), if the directors do not, within 21 days after receiving the requisition, call a meeting, any shareholder who signed the requisition may call the meeting.

The Corporation shall reimburse the shareholders for the expenses reasonably incurred by them in requisitioning, calling and holding the meeting unless the shareholders have not acted in good faith and in the interest of the shareholders of the Corporation generally.

7.3 Place of Meetings

Meetings of shareholders shall be held at the place where the registered office of the Corporation is situate or, if the board shall so determine, at some other place within or outside of Ontario.

7.4 Meetings by Telephone, Electronic or Other Communication Facility

Any person entitled to attend a meeting of shareholders may participate in the meeting, to the extent and in the manner permitted by law, by means of a telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting if the Corporation makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of the Act to be present at the meeting. The directors or the shareholders of the Corporation who call a meeting of shareholders pursuant to the Act may determine that the meeting shall be held, to the extent and in the manner permitted by law, entirely by means of a telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

7.5 Notice of Meetings

Notice of the time and place of each meeting of shareholders (and of each meeting of shareholders adjourned for an aggregate of 30 days or more) shall be given in the manner provided in section 11.1 not less than 10 days (or such lesser number of days then required under the Act or any other applicable legislation, regulation or administrative policy), unless the Corporation is an offering corporation in which case not less than 21 days or, in either case, not more than 50 days before the date of the meeting, to each director, to the auditor of the Corporation and to each shareholder entitled to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and re-appointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit a shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting.

7.6 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. If a record date for the meeting is fixed pursuant to section 7.7, the shareholders listed shall be those registered at the close of business on the record date and such list shall be prepared not later than 10 days after such record date. If no record date is fixed, the list shall be prepared at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held and shall list all shareholders registered at such time. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is kept and at the place where the meeting is held.

7.7 Record Date for Notice

The board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than 7 days before such record date in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given.

7.8 Meetings Without Notice

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner and at any time waive notice of or otherwise consent to a meeting of shareholders. Attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where that person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

7.9 Chairman, Secretary and Scrutineers

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

7.10 Persons Entitled to be Present

The only persons entitled to be present at a meeting of the shareholders shall be those entitled to vote at that meeting, the directors and auditor of the Corporation, and others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

7.11 Quorum

A quorum for the transaction of business at any meeting of shareholders shall be the holders of five (5) percent of the issued and outstanding shares entitled to vote at a meeting of shareholders, whether present in person or represented by proxy. Notwithstanding the foregoing, if the Corporation has only one shareholder, or only one shareholder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting and a quorum for such meeting.

7.12 Entitlement to Vote

Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders every person who is named in the shareholders list prepared pursuant to section 7.6 shall be entitled to vote the shares shown thereon opposite the name of that person at the meeting to which the shareholder list relates.

7.13 Proxies

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or by the attorney of the shareholder or shall be an electronic document with an electronic signature and shall conform with the requirements of the Act.

7.14 Time for Deposit of Proxies

The board may by resolution and specified in a notice calling a meeting of shareholders fix a time, preceding the time of such meeting by not more than 48 hours exclusive of non-Business Days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an

agent thereof specified in such notice or, if no such time is specified in such notice, it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

7.15 Joint Shareholders

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

7.16 Votes to Govern

At any meeting of shareholders every question shall, unless otherwise required by law, be determined by the majority of the votes cast on the question. In the case of an equality of votes either upon a show of hands or upon a ballot, the chairman of the meeting shall not be entitled to a second or casting vote.

7.17 Show of Hands

Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded by electronic means or otherwise. Upon a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded by electronic means or otherwise, a declaration by the chairman of the meeting as to the result of the vote upon the question and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of such question, and the result of the vote so taken shall be the decision of the shareholders upon such question.

7.18 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may demand a ballot. A ballot so demanded shall be taken in such manner as the chairman shall direct, which manner shall permit a shareholder or proxyholder participating in the meeting electronically to cast a ballot. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of the ballot so taken shall be the decision of the shareholders upon the question.

7.19 Voting While Participating Electronically

Any person participating in a meeting of shareholders by electronic means as provided in section 7.4 and entitled to vote at that meeting may vote, to the extent and in the manner permitted by law, partly or entirely by means of the telephone, electronic or other communication facility that the Corporation has made available for that purpose.

SECTION VIII SECURITIES

8.1 Registration of Transfer

Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by that holder's attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board, upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in section 8.3.

8.2 Transfer Agents and Registrars

The board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.

8.3 Lien on Shares

The Corporation has a lien on any share or shares registered in the name of a shareholder or the legal representative of that shareholder for any debt of that shareholder to the Corporation.

8.4 Enforcement of Lien

The lien referred to in section 8.3 may be enforced by any means permitted by law and:

- (a) where the share or shares are redeemable pursuant to the articles of the Corporation, by redeeming such share or shares and applying the redemption price to the debt;
- (b) subject to the Act, by purchasing the share or shares for cancellation for a price equal to the book value of such share or shares and applying the proceeds to the debt;
- (c) by selling the share or shares to any third party whether or not such party is at arm's length to the Corporation, and including without limitation any officer or director of the Corporation, for the best price which the directors consider to be obtainable for such share or shares; or
- (d) by refusing to register a transfer of such share or shares until the debt is paid.

8.5 Security Certificates

Every holder of securities of the Corporation shall be entitled, at that holder's option, to a security certificate, or to a non-transferable written acknowledgement of the right to obtain a security

certificate, stating the number and designation, class or series of securities held by that holder as shown on the securities register. Security certificates and acknowledgements of a security holder's right to a security certificate, respectively, shall be in such form as the board shall from time to time approve. Any security certificate shall be signed in accordance with section 10.1. A security certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of the transfer agent and/or registrar. Any additional signatures required may be printed or otherwise mechanically reproduced. A security certificate executed as aforesaid shall be valid notwithstanding that one of the directors or officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

8.6 Replacement of Security Certificates

The board, any officer or any agent designated by the board has the discretion to direct the issue of a new security certificate in lieu of and upon cancellation of a security certificate that has been mutilated. In the case of a security certificate claimed to have been lost, destroyed or wrongfully taken, the board, any officer or any agent designated by the board shall issue a substitute security certificate if so requested before the Corporation has notice that the security has been acquired by a bona fide purchaser. The issuance of the substitute security certificate shall be on such reasonable terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board or the officer or the agent designated by the board responsible for such issuance may from time to time prescribe, whether generally or in any particular case.

8.7 Joint Shareholders

- (a) If two or more persons are registered as joint holders of any security, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such security.
- (b) Where a share is registered in the name of two or more persons as joint holders with rights of survivorship, upon satisfactory proof of the death of one joint holder and without the requirement of letters probate or letters of administration, the Corporation shall treat the surviving joint holder(s) as the sole owner(s) of the share effective as of the date of death of such joint holder and the Corporation shall make the appropriate entry in the securities register to reflect such ownership.

8.8 Representatives of Security Holders

Subject to section 8.7(b), the Corporation shall treat a person referred to in (a), (b) or (c) below as a registered security holder entitled to exercise all of the rights of the security holder that the person represents, if that person furnishes evidence as required under the Act to the Corporation that the person is:

- (a) the executor, administrator, estate trustee, heir or legal representative of the heirs, of the estate of a deceased security holder;

- (b) a guardian, attorney under a continuing power of attorney with authority, guardian of property, committee, trustee, curator or tutor representing a registered security holder who is a minor, a person who is incapable of managing his or her property or a missing person; or
- (c) a liquidator of, or trustee in bankruptcy for, a registered security holder.

SECTION IX DIVIDENDS AND RIGHTS

9.1 Dividends

Subject to the provisions of the Act, the board may from time to time by resolution declare, and the Corporation may pay, dividends to the shareholders according to their respective rights and interests in the Corporation.

Dividends may be paid in money or property, subject to the restrictions on the declaration and payment thereof under the Act, or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation.

9.2 Payment of Dividends

Any dividend payable in cash to shareholders may be paid by cheque, by electronic means, through a dividend disbursing agent or by such other method as the board may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded addresses, unless such joint holders otherwise direct. The sending of the cheque, the sending of the payment by electronic means or through a dividend disbursing agent, or the sending of the payment by a method determined by the board, in an amount equal to the dividend or other distribution to be paid less any tax that the Corporation is required to withhold, will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

9.3 Non-Receipt of Cheques

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

9.4 Record Date for Dividends and Rights

The board may fix in advance a date as a record date for the determination of the persons entitled to receive payment of dividends and to subscribe for securities of the Corporation, provided that such record date shall not precede by more than 50 days the particular action to be taken. Notice of any such record date shall be given not less than 7 days before such record date in the manner provided in the Act, unless notice of the record date is waived by every holder of a share of the class or series affected whose name is set out in the securities register at the close of business on

the day the directors fix the record date. If the shares of the Corporation are listed for trading on one or more stock exchanges in Canada, notice of such record date shall also be sent to such stock exchanges. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

9.5 Unclaimed Dividends

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

SECTION X GENERAL

10.1 Execution of Instruments

Contracts, documents and other instruments in writing may be signed on behalf of the Corporation by such person or persons as the board may from time to time by resolution designate. In the absence of an express designation as to the persons authorized to sign either contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing, any one of the directors or officers of the Corporation may sign contracts, documents or instruments in writing on behalf of the Corporation. The corporate seal, if any, of the Corporation may be affixed to any contract, document or instrument in writing requiring the corporate seal of the Corporation by any person authorized to sign the same on behalf of the Corporation.

The phrase “contracts, documents and other instruments in writing” as used in this provision shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities, all paper writings, all cheques, drafts or orders for the payment of money and all notes, acceptances and bills of exchange.

10.2 Electronic Signatures

Any requirement under the Act or this by-law for a signature, or for a document to be executed, is satisfied by a signature or execution in electronic form if such is permitted by law and all requirements prescribed by law are met.

10.3 Voting Rights in other Corporations

All securities carrying voting rights of any other corporation held from time to time by the Corporation may be voted at any and all meetings of shareholders, bond holders, debenture holders or holders of other securities (as the case may be) of such other corporation and in such manner as the board may from time to time determine. Any person or persons authorized to sign on behalf of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine.

SECTION XI NOTICES

11.1 Method of Sending Notice

Any notice (which term includes any communication or document) to be sent pursuant to the Act, the articles, the by-laws or otherwise to a shareholder, director, officer or to the auditor shall be sufficiently sent if: (a) delivered personally to the person to whom it is to be sent; (b) delivered to the recorded address of that person or, if mailed to that person, delivered to the recorded address by prepaid mail; (c) sent to that person at the recorded address by any means of prepaid transmitted or recorded communication; or (d) provided as an electronic document to that person's information system. A notice so delivered shall be deemed to have been sent when it is delivered personally or to the recorded address. A notice so mailed shall be deemed to have been sent when deposited in a post office or public letter box and shall be deemed to have been received on the fifth day after so depositing. A notice so sent by any means of transmitted or recorded communication or provided as an electronic document shall be deemed to have been sent when dispatched by the Corporation if it uses its own facilities or information system and otherwise when delivered to the appropriate communication company or agency or its representative for dispatch. Notices sent by any means of transmitted or recorded communication or provided as an electronic document shall be deemed to have been received on the Business Day on which such notices were sent, or on the next Business Day following if sent on a day other than a Business Day. The secretary may change or cause to be changed the recorded address, including any address to which electronic communications of any kind may be sent, of any shareholder, director, officer or auditor in accordance with any information believed by the secretary to be reliable. The recorded address of a director shall be the latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act* (Ontario), whichever is the more current.

11.2 Notice by Electronic Communications

A notice or document required or permitted by the Act, the articles, the by-laws or otherwise may be sent by electronic means in accordance with the *Electronic Commerce Act, 2000* (Ontario).

11.3 Notice to Joint Shareholders

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

11.4 Computation of Time

In computing the date when notice must be sent under any provision requiring a specified number of days' notice of any meeting or other event, both the date of sending the notice and the date of the meeting or other event shall be excluded.

11.5 Undelivered Notices

If any notice sent to a shareholder pursuant to section 11.1 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give

any further notices to such shareholder until the shareholder informs the Corporation in writing of a new address.

11.6 Omissions and Errors

The accidental omission to send any notice to any shareholder, director, officer or to the auditor, or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.7 Persons Entitled by Operation of Law

Every person who, by operation of law, transfer or by any other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which shall have been duly sent to the shareholder from whom that person derives title to such share prior to the name and address of that person being entered on the securities register (whether such notice was given before or after the happening of the event upon which that person became so entitled).

11.8 Waiver of Notice

Any shareholder (or a duly appointed proxyholder), director, officer or auditor may at any time waive any notice, or waive or abridge the time for any notice, required to be given to that person under any provisions of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing or by electronic means in accordance with the *Electronic Commerce Act, 2000* (Ontario), except a waiver of notice of a meeting of shareholders or of the board, which may be given in any manner.

11.9 Execution of Notices

The signature of any director or officer of the Corporation to any notice may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

11.10 Proof of Service

A certificate of any director or officer of the Corporation in office at the time of making of the certificate or of an agent of the Corporation as to facts in relation to the sending of any notice to any shareholder, director, officer or auditor or publication of any notice shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation, as the case may be.

DATED the ____ day of June, 2024.

CLIP MONEY INC.

Per: _____

Name: Joseph Arrage

Title: Chief Executive Officer