

**NOTICE OF MEETING
AND
MANGEMENT INFORMATION CIRCULAR**

**ANNUAL GENERAL AND SPECIAL MEETING
OF THE SHAREHOLDERS
OF IC GROUP HOLDINGS INC.
(FORMERLY CUSPIS CAPITAL II LTD.)**

**August 26, 2025, at 10:00 a.m. (Toronto Time)
77 King St. W., TD North Tower, Suite 700
Toronto, Ontario, M5K 1G8**

IC GROUP HOLDINGS INC. (FORMERLY CUSPIS CAPITAL II LTD.)

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

Dear Shareholder:

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Common Shares**”, and such shareholders, the “**Shareholders**”) of IC Group Holdings Inc. (“**IC Group**”, or the “**Corporation**”) will be held at the offices of CP LLP located at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario, M5K 1G8 on Tuesday, August 26, 2025 at 10:00 a.m. (Toronto time) for the following purposes:

1. To elect directors for the ensuing year;
2. To reappoint the auditors of the Corporation and to authorize the directors to fix the auditor’s remuneration;
3. To approve the Corporation’s stock option plan and the amendments to the plan;
4. To approve certain amendments to the by-laws of the Corporation;
5. To update the existing Escrow Agreement (Surplus Security) dated February 20, 2025, which governs non-principal shareholders subject to seed share resale restrictions, to correct it from a Surplus Escrow Agreement to a Value Escrow Agreement; and
6. To transact such other business as may properly come before the Meeting.

Shareholders may listen to the Meeting live via Microsoft Teams at the following link:

Meeting ID: 239 541 180 653 6
Passcode: Rk3sq6Xi
Meeting Link: Please click [here](#)

Those who choose to attend the Meeting via Microsoft Teams will not have voting capabilities. All Shareholders that wish to vote their shares at the Meeting are strongly encouraged to cast their vote in a timely manner by following the instructions enclosed in the Circular.

Reference is made to the Circular for the details of matters to be considered at the Meeting.

The board of directors of the Corporation (the “**Board**”) has set July 17, 2025 as the record date (the “**Record Date**”) for the determination of Shareholders entitled to receive notice of, and to vote at, this annual general and special meeting and any adjournment thereof. If you wish to be represented by proxy at the Meeting or any adjournment thereof, you must deposit a completed, dated and signed form of proxy with the Corporation’s transfer agent, TSX Trust Company, by mail at 301 – 100 Adelaide St W Toronto, ON M5H 4H1 or by voting online at www.voteproxyonline.com prior to 10:00 a.m. (Toronto time) on August 22, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours (other than a Saturday, Sunday or holiday) prior to the start of the adjourned or postponed meeting. Notwithstanding the foregoing, the chair of the Meeting has the discretion to accept proxies received after such deadline.

Dated at Toronto, Ontario, this 22nd day of July, 2025

By Order of the Board of IC Group Holdings Inc.

Signed: “*Duncan McCready*”

Duncan McCready, Chief Executive Officer and Director

NOTES:

1. Shareholders registered on the books of the Corporation at the close of business on July 17, 2025 are entitled to notice of the meeting. Shareholders registered on the books of the Corporation at the close of business on July 17, 2025 are entitled to vote at the meeting.
2. The directors of the Corporation have fixed a time that is not later than 10:00 a.m. (Toronto time) on Friday, August 22, 2025 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting, as the time before which the instrument of proxy to be used at the meeting must be deposited with the Corporation's registrar and transfer agent, TSX Trust Company, at 100 Adelaide St W #301, Toronto, ON M5H 4H1.

IC GROUP HOLDINGS INC. (FORMERLY CUSPIS CAPITAL II LTD.)
77 King Street West Suite 700, TD North Tower, Toronto, Ontario, M5K 1G8

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on August 26, 2025.

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

The information contained in this management information circular (the “**Circular**”) is furnished to the Shareholders in connection with the solicitation by management of the Corporation of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at the offices of CP LLP located at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario, M5K 1G8 on Tuesday, August 26, 2025 at 10:00 AM (Toronto time) for the purposes set forth in the accompanying Notice of Meeting or at any adjournment thereof. Shareholders may listen to the Meeting live via Microsoft Teams. Those who choose to attend the Meeting via Microsoft Teams will not have voting capabilities.

All Shareholders that wish to vote their shares at the Meeting are strongly encouraged to cast their vote in a timely manner by submitting a completed form of proxy prior to the Meeting enclosed in this Circular.

The solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally, electronically or by telephone by directors and officers of the Corporation, who will not be remunerated therefor. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will also be borne by the Corporation.

The Corporation has set July 17, 2025, as the record date, being the date for the determination of the Shareholders of record entitled to receive notice of, and to vote at the Meeting (the “**Record Date**”). Shareholders can also contact TSX with general inquiries at tsxtis@tmx.com or call 1-866-600-5869.

APPOINTMENT OF PROXYHOLDERS

The persons named in the form of proxy are directors and/or officers of the Corporation. **A Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a Shareholder) to represent such Shareholder at the meeting, other than any of the persons designated in the form of proxy, and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy.**

DEPOSIT OF PROXY

An appointment of a proxyholder or alternate proxyholders, by resolution of the directors duly passed, **WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION’S REGISTRAR AND TRANSFER AGENT, TSX TRUST, AT 100 ADELAIDE ST W #301, TORONTO, ON M5H 4H1, OR BY FAX 416-595-9593, OR ONLINE AT WWW.VOTEPROXYONLINE.COM WITH YOUR 12 DIGIT CONTROL NUMBER FOUND ON YOUR PROXY/VIF, NOT LATER THAN 10:00 A.M. (TORONTO TIME) ON FRIDAY, AUGUST 22, 2025 OR, IF THE MEETING IS ADJOURNED, NOT LATER THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) PRECEDING THE TIME OF SUCH ADJOURNED MEETING.**

REVOCACTION OF PROXIES

A Shareholder who has given a proxy may revoke the proxy:

- (a) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or
- (b) in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

EXERCISE OF DISCRETION

A Shareholder forwarding the form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such shares will be voted in favour of such matter. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting require approval by a simple majority of all votes cast at the Meeting, except where specified as a special resolution. Special resolutions require the affirmative vote of not less than two-thirds of the votes cast by the Shareholders who vote in respect of that resolution in order to be passed.

NON-REGISTERED HOLDERS

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Some Shareholders may be "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, a form of proxy, and in certain cases a copy of this Circular (collectively the "**Meeting Materials**") to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Common Shares if requested by those Shareholders.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person

making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

- (a) a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, in accordance with the directions of the Intermediary and which will constitute voting instructions which the Intermediary must follow; or
- (b) a form of proxy which has already been signed by the Intermediary (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. In this case the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Corporation, c/o TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the shares of the Corporation the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

NON-OBJECTING BENEFICIAL OWNERS

These meeting materials are being sent to both registered and non-registered owners of the securities, under NI 54-101. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you. The Corporation does not intend to pay for intermediaries to forward the meeting materials to objecting beneficial owners under NI 54-101 and the objecting beneficial owner will not receive the materials unless its intermediary assumes the cost of delivery.

NOTICE REGARDING INFORMATION

The information contained in this Circular is given as of July 17, 2025 except where otherwise noted. Although the Corporation does not have any knowledge that would indicate that any such information in this Circular is untrue or incomplete, neither the Corporation nor any director or officer of the Corporation

assumes any responsibility for the accuracy or completeness of such information. Unless otherwise indicated, all dollar references in this Circular are to Canadian dollars.

VOTING SHARES AND PRINCIPAL HOLDERS

The Corporation is authorized to issue an unlimited number of Common Shares. As of the close of business on the Record Date, the Corporation has issued and outstanding 33,421,917 fully paid and non-assessable Common Shares. All of the outstanding Common Shares are entitled to be voted at the Meeting and the resolutions approving the stock option plan will be a special resolution requiring for its approval at least two-thirds of the votes cast by Shareholders in attendance at the Meeting (in person or by proxy), and each other resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The Record Date for the Meeting is July 17, 2025. Each holder of Common Shares is entitled to one vote for each Common Share shown as registered in such holder’s name on the list of Shareholders prepared as of the close of business on the Record Date with respect to all matters to be voted on at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as of the date of this Circular, no person, beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation, except as follows:

Name	Number of Shares	Approximate Percentage of Total Issued
CDS & Co. ⁽¹⁾	6,438,225	19.26%
Duncan McCready ⁽²⁾	11,136,882	33.32%
Michael Svetkoff	5,873,597	17.57%

Note:

- (1) The Corporation is not aware of the beneficial ownership of the Common Shares held by this financial intermediary.
- (2) 10,986,882 Common Shares owned or controlled by Duncan McCready, through his personal holdings company (5,989,638 Common Shares), and the balance (4,997,244 Common Shares) through a voting trust agreement made as of October 31, 2024 (“McCready Voting Trust”) between Duncan McCready, Heather MacTavish, Morgan McCready, Gavin McCready, and Tyler McCready. Heather MacTavish, Morgan McCready, Gavin McCready, and Tyler McCready each own 1,249,311 Common Shares respectively. Heather MacTavish is Duncan’s spouse, and Morgan, Gavin, and Tyler are Duncan’s children. 150,000 Common Shares owned by 5304709 Manitoba Ltd., resulting from the Debt Rollover. Pursuant to the McCready Voting Trust, Duncan McCready has been appointed by his wife and children as the “Voting Trustee” and is the sole holder of the right to vote their shares.

EXECUTIVE COMPENSATION

NAMED EXECUTIVE OFFICERS

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its Named Executive Officers as such term is defined in Form 51-102F6V – Statement of Executive Compensation – Venture Issuers (“NEOs”) for the two most recently completed financial years. NEOs include the Corporation’s Chief Executive Officer, the Corporation’s Chief Financial Officer and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer, Chief Financial Officer and Secretary, whose total compensation did not exceed \$150,000.

INDEPENDENCE

The Board has determined that Mr. Schoenmakers, Mr. Elliott, and Mr. White are independent and are free from any relationship that would interfere with their ability to exercise independent judgment as a member of the Board. Mr. McCready and Mr. Caron are not considered independent due to their officer positions with the Corporation. The Board bases its assessment on its independence criteria and the applicable rules, regulations and policies of regulatory authorities and stock exchanges. The Board may also retain, at the expense of the Corporation, external advisors from time to time for independent advice and to assist it in carrying out its duties and responsibilities.

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned by the NEOs for the most recently completed 18-month financial year ended December 31, 2024 and the financial year ended June 30, 2023. Note that on February 13, 2025, the Corporation changed its year end from June 30 to December 31 in connection with the completion of the Qualifying Transaction (as defined under TSXV Policy 2.4 - *Capital Pool Companies*) between Cuspis Capital II Ltd. and 11197894 Canada Ltd.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Will Ollerhead ⁽¹⁾ , CEO	2024	Nil	Nil	46,517.75	Nil	Nil	Nil	Nil	46,517.75
	2023	Nil	Nil	46,517.75	Nil	Nil	Nil	Nil	46,517.75
Grant McCutcheon ⁽¹⁾ , CFO and Secretary	2024	Nil	Nil	46,517.75	Nil	Nil	Nil	Nil	46,517.75
	2023	Nil	Nil	46,517.75	Nil	Nil	Nil	Nil	46,517.75
Jack Schoenmakers ⁽²⁾	2024	Nil	Nil	46,517.75	Nil	Nil	Nil	Nil	46,517.75
	2023	Nil	Nil	46,517.75	Nil	Nil	Nil	Nil	46,517.75
C. Fraser Elliott ⁽²⁾	2024	Nil	Nil	46,517.75	Nil	Nil	Nil	Nil	46,517.75
	2023	Nil	Nil	46,517.75	Nil	Nil	Nil	Nil	46,517.75

(1) Resigned February 19, 2025.

(2) The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 101%; risk free interest rate of 0.44%; an expected life of 10 years, and a share price of \$0.20.

INCENTIVE PLAN AWARDS

OUTSTANDING OPTION-BASED AWARDS AS AT THE DATE OF THIS CIRCULAR

The following table sets forth the outstanding option-based awards of the NEOs and the directors for the 18-month financial year ended December 31, 2024.

Name	Option-based Awards					Share-based Awards		
	Number of securities underlying unexercised options (#)	Date Awarded	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
William Ollerhead, CEO ⁽¹⁾	312,500	December 11, 2020	\$0.20	December 11, 2025	\$46,517.75	Nil	Nil	Nil
Grant McCutcheon, CFO and Secretary ⁽¹⁾	312,500	December 11, 2020	\$0.20	December 11, 2025	\$46,517.75	Nil	Nil	Nil
Jack Schoenmakers ⁽¹⁾	312,500	December 11, 2020	\$0.20	December 11, 2025	\$46,517.75	Nil	Nil	Nil
C. Fraser Elliott ⁽¹⁾	312,500	December 11, 2020	\$0.20	December 11, 2025	\$46,517.75	Nil	Nil	Nil

(1) The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 101%; risk free interest rate of 0.44%; an expected life of 10 years, and a share price of \$0.20.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE 18-MONTH FINANCIAL YEAR ENDED DECEMBER 31, 2024

The following table sets forth the value vested of option and share based awards for the NEOs and the directors:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
William Ollerhead, CEO ⁽¹⁾	\$46,517.75	Nil	Nil
Grant McCutcheon, CFO and Secretary ⁽¹⁾	\$46,517.75	Nil	Nil
Jack Schoenmakers ⁽¹⁾	\$46,517.75	Nil	Nil
C. Fraser Elliott ⁽¹⁾	\$46,517.75	Nil	Nil

(1) The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 101%; risk free interest rate of 0.44%; an expected life of 10 years, and a share price of \$0.20.

STOCK OPTION PLAN

The Corporation maintains a stock option plan for officers, directors, employees, management company employees and consultants of the Corporation and its subsidiaries, which was established on November 11, 2020 (the “Option Plan”).

Pursuant to the Option Plan, the Board may, from time to time, in its discretion, and in accordance with the requirements of the TSX Venture Exchange (the “**Exchange**”), grant to officers, directors, and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares exercisable for a period of up to 10 years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares. Options representing not more than 10% of the issued and outstanding Common Shares may be granted to Insiders within any twelve-month period. The term of the options expires not later than 12 months after the optionee ceases to be a director, senior officer or technical consultant of the Corporation, subject to any earlier expiry date of such option.

PENSION PLAN BENEFITS

The Corporation has no pension or retirement plans.

DIRECTOR COMPENSATION

Please see “summary compensation table” for details with respect to the directors who are also NEOs of the Corporation.

TERMINATION AND CHANGE OF CONTROL BENEFITS

None of the directors or officers of the Corporation are entitled to termination or change of control benefits other than as provided under applicable statutory laws.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

This table sets forth information as of the end of the Corporation’s most recently completed 18-month financial year ended December 31, 2024, with respect to the Corporation’s compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	1,250,000	\$0.20	Nil
Equity compensation plans not approved by security holders	Nil	Nil	Nil

CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE GUIDELINE	THE PRACTICE OF IC GROUP HOLDINGS INC.
1. Board of Directors	
(1) Disclose the identity of directors who are independent.	Three of the five directors of the Corporation are independent, namely Jack Schoenmakers, C. Fraser Elliott, and Robert White.
(2) Disclose the identity of directors who are not independent, and describe the basis for that determination.	By virtue of their positions as Chief Executive Officer and Secretary of IC Group, Duncan McCreedy and Marc Caron, respectively, are not considered to be independent.
2. Board of Directors	
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	N/A
3. Orientation and Continuing Education	
Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	Currently, no formal continuing education process has been adopted. However, the Corporation's management endeavors to ensure that the Board is kept aware of changes affecting the Corporation's business and of changes in any legal, regulatory and industry requirements and standards. Board members are entitled to attend such seminars or educational programs as each may determine necessary to keep abreast of current issues relevant to their service as directors.
4. Ethical Business Conduct	
Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.	The Corporation intends to adopt a Code of Business Conduct and Ethics. In addition, each director is required to disclose fully to the Board any material interest such director may have in any transaction contemplated by the Corporation. In the event that a director discloses a material interest in a proposed transaction, the Corporation's independent directors will review the nature and terms of the proposed transaction in order to ascertain and confirm that it is being considered on commercially reasonable and arm's-length terms.
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for board nomination, including:	

<p>(a) who identifies new candidates, and (b) the process of identifying new candidates.</p>	<p>(a) Individual Board members identify potential candidates to serve as Board members. The Board also seeks recommendations from management and from outside advisors regarding suitable candidates.</p> <p>(b) Board members are encouraged during their regular meetings to identify new candidates for nomination to the Board. The Board is asked to consider the needs of the Corporation in conjunction with the competencies and skills of any proposed nominees.</p>
<p>6. Compensation</p>	
<p>Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:</p>	
<p>(a) who determines the compensation; and (b) the process of determining compensation.</p>	<p>(a) The Board examines executive compensation on an annual basis and makes recommendations on setting such compensation to the Board.</p> <p>(b) The members of the Board annually review all compensation of senior management and directors, and consider such factors as comparable compensation within the industry and time required to perform the associated duties and responsibilities.</p>
<p>7. Other Board Committees</p>	
<p>If the board has standing committees other than the audit, compensation and nominating committees, describe their function.</p>	<p>Not applicable.</p>
<p>8. Assessments</p>	
<p>Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees and its individual directors are performing effectively.</p>	<p>The Board as a whole helps to assess each director's individual performance.</p>

AUDIT COMMITTEE

The Corporation is required to have an audit committee comprised of not less than three directors, all of whom must be independent of the Corporation subject to exemptions under applicable securities laws (the “**Audit Committee**”).

AUDIT COMMITTEE CHARTER

The Board has adopted a Charter for the Audit Committee, which sets out the Committee’s mandate, organization, powers and responsibilities.

INDEPENDENCE

National Instrument 52-110 Audit Committees, (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of the member’s independent judgment.

The Corporation’s Audit Committee consists of C. Fraser Elliott, Jack Schoenmakers, and Robert White, all of whom will be “independent”, as such term is defined in NI 52-110.

RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. All members of the Audit Committee are financially literate as such term is defined in NI 52-110. Each of the members has the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

The relevant education and experience of each member of the Audit Committee is described as part of their respective biographies under the “Biographical Information” heading.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Corporation’s most recently completed 18-month financial year ended December 31, 2024, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Corporation’s most recently completed 18-month financial year ended December 31, 2024, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI-52-110; or
- (b) an exemption from NI-52-110, in whole or in part, granted under Part 8 (*Exemptions*).

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted any specific policies and procedures for the engagement of non audit services.

AUDIT FEES

The following table sets forth the fees paid by the Corporation to McGovern Hurley LLP for services rendered in the 18-month financial year ended December 31, 2024:

	<u>2024</u>
Audit Fees:	\$25,055.00
Audit Related Fees:	\$Nil
Tax Fees:	\$2,621.50
All Other Fees:	<u>\$Nil</u>
Total:	\$27,676.50

The Corporation is a “venture issuer” as defined in NI-52-110 and is relying on the exemption in section 6.1 of NI-52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Circular, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive

officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or an associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

INDEBTEDNESS OF CORPORATION OF DIRECTORS AND SENIOR OFFICERS

No director, executive officer, promoter, member of management, nominee for election as director of the Corporation or any of their associates or affiliates is or has been indebted to the Corporation as of the date hereof, except as follows:

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To the Company or its Subsidiaries	To Another Entity
(a)	(b)	(c)
Share Purchases	Nil	Nil
Other	\$695,504 ⁽¹⁾	Nil

(1) This aggregate indebtedness includes Shareholder loans, deferred salaries, deferred salaries interest and deferred bonuses of directors and officers of the Corporation and its subsidiaries as of the date hereof.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

At the Meeting, Shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders or until the successors of such directors are elected or appointed.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

“BE IT RESOLVED THAT:

- (1) the number of directors comprising the board of directors shall be fixed at between five (5) and seven (7) until the next annual meeting of Shareholders; and
- (2) the election of Duncan McCready, Marc Caron, C. Fraser Elliott, Jack Schoenmakers, and Robert White as directors of the Corporation, to hold office until the next annual meeting of the Shareholders or until their successors are elected or appointed, is hereby approved.”

Management of the Corporation recommends that Shareholders vote in favour of the recommended directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the directors, including to fix the number of directors at between five (5) and seven (7). The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying enclosed form of proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.

Each director elected will hold office from the close of the Meeting until the next annual meeting of Shareholders or until their successors are elected or appointed, unless or her office is earlier vacated in accordance with the articles of the Corporation or the provisions of the OBCA.

See below for detailed information concerning the board nominees.

BOARD NOMINEES

The following sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly.

Name and Residence	Principal Occupation	Position with the Corporation and Date First Appointed to the Board	Shares Held or Beneficially Owned ⁽¹⁾	Percent of Issued and Outstanding Common Shares
Duncan McCready (58) Oakville, Ontario	Chief Executive Officer – IC Group	President, CEO, and Director February 21, 2025	11,136,882 ⁽³⁾	33.32%
Marc Caron (58) Winnipeg, Manitoba	Chief Operating Officer – IC Group	Director February 21, 2025	2,856,409 ⁽⁴⁾	8.55%
C. Fraser Elliott (68) ⁽²⁾ Toronto, Ontario	President of CFE Financial Inc., Investor and Corporate Finance Professional	Director July 30, 2020	418,173 ⁽⁵⁾⁽⁶⁾	1.25%
Jack Schoenmakers ⁽²⁾ (67) St. Catherines, Ontario	President, Schoevest Investments Inc.	Director July 30, 2020	173,073 ⁽⁵⁾⁽⁷⁾	0.52%
Robert White (57) Toronto, Ontario	Partner, Legion3Capital, Investment Firm.	Director May 5, 2025	0	0%

Notes:

- (1) The information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) Member of the Audit Committee
- (3) 10,986,882 Common Shares owned or controlled by Duncan McCready, through his personal holdings company (5,989,638 Common Shares), and the balance (4,997,244 Common Shares) through a voting trust agreement made as of October 31, 2024 (“McCready Voting Trust”) between Duncan McCready, Heather MacTavish, Morgan McCready, Gavin McCready, and Tyler McCready. Heather MacTavish, Morgan McCready, Gavin McCready, and Tyler McCready each own 1,249,311 Common Shares respectively. Heather MacTavish is Duncan’s spouse, and Morgan, Gavin, and Tyler are Duncan’s children. 150,000 Common Shares owned by 5304709 Manitoba Ltd., resulting from the Debt Rollover. Pursuant to the McCready Voting Trust, Duncan McCready has been appointed by his wife and children as the “Voting Trustee” and is the sole holder of the right to vote their shares.
- (4) 2,531,929 Common Shares owned by Paradyme Consulting Inc., a corporation controlled by Marc Caron, and 324,480 Common Shares held directly by Marc Caron.
- (5) Common Shares held or beneficially owned include shares of Cuspis held by Cuspis Capital Partners Ltd. (“CCPL”), a company in which Mr. Elliott and Mr. Schoenmakers are shareholders. 155,000 Common Shares held by CCPL, are allocated to the above individuals on the basis of their proportionate ownership of CCPL. These allocations represent 7,073 Common Shares for each Mr. Jack Schoenmakers and Mr. C. Fraser Elliott.
- (6) Mr. C. Fraser Elliott further owns 366,100 Common Shares directly and 45,000 Common shares through his personal holding company.
- (7) 141,000 Common Shares owned by Schoevest Investment Inc., a company controlled by Mr. Jack Schoenmakers, and an additional 25,000 Common Shares are held in accounts of which Mr. Schoenmakers is the beneficial owner.

Board Nominee Biographical Information

Duncan McCready – President, Chief Executive Officer, and Director

Duncan, with more than 30 years of brand-activation, and promotion-tech experience working with global brands, is a co-founder of IC Group and Insured Creativity, and provides overall leadership and strategic direction. Duncan led the MBO of IC Group in 2015, prior successful exits in 1997 and 2006, and more recently led the acquisition by IC Group of 2 marketing service businesses. Outside of IC Group, Duncan supports the development of new startups through mentorship and board level participation. Duncan has been on IC Group's board since 2015.

Marc Caron – Chief Operating Officer and Director

Marc is a senior executive (BSc. EE, P.Eng., MBA, CMC, ISACA-CRISC, ICD.D) with over 30 years' of international business and M&A experience bridging the disciplines of operations, information technology, data security and business leadership. Marc mentors new entrepreneurs and business startups in the community, playing active board and advisory roles to support growth. Marc has been on IC Group's board since 2015 and leads IC Group's delivery, technology, and information security teams.

C. Fraser Elliott – Director

Since 1987, Mr. Elliott has been the President of CFE Financial Inc. ("CFE"), a private investment banking company, which provides consulting and financial services including mergers, acquisitions, and structured financings to a variety of businesses in both the public and private sectors to assist in their growth. Mr. Elliott obtained his B.A. in Economics from the University of Western Ontario and his Honors Bachelor of Commerce, Accounting from the University of Windsor.

Mr. Elliott was Chief Financial Officer of Tangarine Payment Solutions Corp. ("Tangarine Corp."), a public company which he had listed on the TSX Venture Exchange and then arranged for the successful sale of the business in March 2009. In May 2009, Mr. Elliott became Chairman of Gowest Gold Ltd., a publicly listed gold exploration and development company (TSX-V: GWA), which he took private in September 2024. He has been active in raising the profile of the business, including the completion of a number of financings totaling approximately \$180 million. Between 2011 to 2013, Mr. Elliott was appointed Chief Financial Officer of ONEnergy Inc. (TSX-V: OEG, formerly Look Communications Inc.) and Unique Broadband Systems, Inc. (NEX: KUR). He resigned his position from Unique Broadband Systems, Inc. in July 2013, and he resigned from ONEnergy Inc. in February 2014. He resigned as a director of Sylogist Ltd. (TSX-V:SYZ) in August 2020, where he served as Chairman of the audit committee.

He currently sits on the board of Cuspis Capital II Ltd. (TSX-V:CCII.P), Gowest Gold Ltd., and is Managing Director of Cuspis Capital Partners Ltd.

He has served on a variety of school and charitable organization boards during the prior 30 years.

Jack Schoenmakers – Director

Mr. Schoenmakers has spent the majority of his working career in the energy industry. Mr. Schoenmakers is currently President of Schoevest Investment Inc., Managing Director of Cuspis Capital Partners Ltd., and presently serves on the board of Cuspis Capital II Ltd. (TSX-V: CCII.P) and also has served on venture listed company boards, including Thermal Energy International Inc. (from 2012-2018; TSX-V: TMG) and Tribute Resources Inc. (from 2005-2018; TSX-V: TRB). Mr. Schoenmakers has also sat on the Boards of several private companies including Nothing But Nature (from 2005-2017) which was acquired by Greenspace Brands Inc. (TSXV: JTR) in January of 2017. Mr. Schoenmakers co-founded and acted as President of Ontario Energy Savings Corp., (previously traded as Just Energy Group Inc. on the TSX under the symbol "JE"). Mr. Schoenmakers was previously a board member of the Ontario Energy Association and past chair

of the Ontario Energy Marketers Association. Mr. Schoenmakers obtained his B.A. in Economics from the University of Waterloo.

Robert White – Director

Mr. White brings over two decades of experience in global capital markets, asset management, and fintech. He is currently a Partner at Legion3 Capital, a private investment firm based in Toronto. He previously served as CEO of Outcome Wealth Management. He held several senior positions at the Bank of Montreal, including Managing Director and Head of Fixed Income Trading, Global Funding, and Capital Markets Asset Management. During his tenure there, he was instrumental in driving significant revenue, liquidity, and risk management initiatives.

Corporate Cease Trade Orders or Bankruptcies

Other than as noted below, no proposed director is, or has been, within 10 years before the date of this Circular:

- (a) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director has been subject:

- (a) to any penalties or sanctions imposed by a court or securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about voting for the election of the director.

Management of the Corporation recommends that Shareholders vote in favour of the recommended directors. Shareholders can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.

APPOINTMENT AND REMUNERATION OF AUDITORS

The shareholders of Cuspis Capital II Ltd. approved MNP LLP as auditors of the Corporation, at the Annual General and Special Meeting of the Shareholders held on June 28, 2024, to replace McGovern Hurley LLP,

effective upon completion of the Qualifying Transaction, being February 21, 2025. Shareholders are requested by management to approve a resolution to reappoint MNP LLP as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

“BE IT RESOLVED THAT:

- (1) the reappointment of MNP LLP as auditor of the Corporation to hold office until the next annual meeting of the Shareholders or until their successors are appointed, is hereby approved; and
- (2) the Board is hereby authorized to fix the remuneration of the auditor so appointed.”

Management of the Corporation recommends that Shareholders vote in favor of reappointing MNP LLP as auditors of the Corporation to hold office until the next annual meeting of the Shareholders until their successors are appointed and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution and to authorize the directors to fix their remuneration.

APPROVAL OF AMENDED STOCK OPTION PLAN

The policies of the Exchange provide that the Board may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, management company employees and consultants of the Corporation and its affiliates, non-transferable options to purchase Common Shares for a period of up to ten years from the date of grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant.

The purpose of the stock option plan established by the Corporation (the “**Option Plan**”), pursuant to which the Corporation may grant incentive stock options, is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Pursuant to the Option Plan, the maximum number of Common Shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant.

Incentive stock options may be exercised until the earlier of: (a) the expiry time of such option; and (b) 90 days (or such other period as may be determined by the Board, provided such period is not more than one year) following the date the optionee ceases to be a director, officer or employee of the Corporation or its Affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

As the Option Plan provides for a rolling maximum number of Common Shares which may be issuable upon the exercise of options granted under the Option Plan, Exchange Policy 4.4 – *Security Based Compensation* (“**Exchange Policy 4.4**”) requires that the amendments of the Option Plan receive shareholder approval at a meeting of the Shareholders.

The Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the amendments to the Option Plan, summarized as follows:

- (a) Change the name of the Corporation therein to “IC Group Holdings Inc.”;
- (b) Add a vesting schedule and an Exchange approval requirement for share capital re-adjustments, as required by Sections 4.4 and 4.7(d) of the Exchange Policy 4.4;
- (c) Remove language that is no longer applicable to the Corporation as a result of the completion of the Qualifying Transaction;
- (d) Add a Net Exercise provision as defined in Section 4.8(d) of the Exchange Policy 4.4 to allow the optionee to exercise all or a portion of the vested options where they shall not be required to pay the aggregate exercise price in cash and, instead, the Corporation shall issue to the optionee, on exercise as determined by the Plan; and
- (e) Make certain other housekeeping amendments.

The Shareholders are encouraged to review the full text of the existing Option Plan attached as Appendix “A.”

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

“**WHEREAS** the policies of the TSX Venture Exchange require shareholder approval for the amendment of the rolling stock option plan of the Corporation (the “Option Plan”);

BE IT RESOLVED THAT:

- (1) the amended Option Plan dated November 11, 2020 in the form attached hereto as Appendix “A”, to change the name of the Corporation therein to “IC Group Holdings Inc.”, to add a vesting schedule and an Exchange approval requirement pursuant to Exchange Policy 4.4, to add the allowance of a net exercise of options, and to address certain other housekeeping amendments, is hereby authorized and approved;
- (2) any director or officer is hereby authorized to amend the Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange; and
- (3) any one officer and director of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to do all such acts and things as may be necessary to effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

Management of the Corporation recommends that Shareholders vote in favor of the resolution to approve the amended Option Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the amended Option Plan.

GENERAL INFORMATION

APPROVAL OF AMENDED BY-LAWS

The directors of the Corporation amended and restated the Corporation’s by-laws on May 27, 2025 in order to change the name of the Corporation therein to “IC Group Holdings Inc.”, and to address certain other housekeeping amendments intended to ensure the by-laws are appropriate for a Canadian public company. A blackline showing the changes to these by-laws is included as Appendix “B” attached hereto.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

“BE IT RESOLVED THAT:

- (1) the amended and restated by-laws of the Corporation, being By-Law No. 1 and By-Law No. 2, relating to the name change of the Corporation and to address certain other housekeeping amendments, in the form attached hereto as Appendix “B”, is hereby ratified and approved; and
- (2) any one director or officer of the Corporation be and is hereby authorized to do and perform all such acts and things and to execute and deliver or cause to be executed and delivered, for, in the name of and on behalf of the Corporation all such deeds, documents and other instruments as may be necessary and desirable to perform or give effect to the provisions of this resolution.”

Management of the Corporation recommends that Shareholders vote in favour of the changes made to the amended and restated by-laws of the Corporation. If the ordinary resolution approving the amended and restated by-laws is not passed at the Meeting, the amendments will have no further force or effect following the Meeting.

APPROVAL OF AMENDED ESCROW AGREEMENT

The Corporation may, after it obtains disinterested shareholder approval at the Meeting, update its existing Escrow Agreement (Surplus Security) dated February 20, 2025 which applies to non-principal shareholders subject to seed share resale restrictions, to correct it from a Surplus Escrow Agreement to a Value Escrow Agreement (the “**Escrow Agreement**”). As part of this amendment, the Corporation intends to remove the Escrow Agreement’s cancellation provision required for a Surplus Tier 2 Issuer and to amend the escrow release schedule from a “surplus” release schedule to a “value” release schedule, which may result in the early release of some or all of the escrow securities still held subject to such Escrow Agreement.

As a Tier 2 Issuer, the Common Shares subject to the Escrow Agreement were to be released from escrow in accordance with the following “surplus” schedule:

Release Dates	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
February 21, 2025	5%	144,522
August 21, 2025	5%	144,522
February 21, 2026	10%	289,044
August 21, 2026	10%	289,044
February 21, 2027	15%	433,566
August 21, 2027	15%	433,566
February 21, 2028	40%	1,156,178
TOTAL	100%	2,890,442

In comparison, the Escrow Agreement may be amended such that, the escrowed Common Shares will be released from escrow in accordance with the following “value” schedule:

Release Dates	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
February 21, 2025	10%	289,044
August 21, 2025	15%	433,566
February 21, 2026	15%	433,566
August 21, 2026	15%	433,566
February 21, 2027	15%	433,566
August 21, 2027	15%	433,566
February 21, 2028	15%	433,568
TOTAL	100%	2,890,442

The Corporation proposes to correct the Escrow Agreement to remove the cancellation provision required for a Surplus Tier 2 Issuer and to amend the escrow release schedule from a “surplus” release schedule. A blackline showing the changes to these by-laws is included as Appendix “C” attached hereto. The proposed amendments will affect 2,745,920 escrowed securities, with 144,522 to be released upon receipt of both the disinterested Shareholder approval and the Exchange approval, to which the proposed changes are subject.

For the purposes of the disinterested Shareholder approval, the votes attached to the Common Shares held by the non-principal Shareholders that are party to the Escrow Agreement, a total of 2,890,442 Common Shares, are excluded from the calculation of any such approval.

The disinterested Shareholders will be asked to consider and vote on an ordinary resolution to confirm and approve the amendments of the Escrow Agreement, as follows:

“BE IT RESOLVED THAT:

- (1) the update of the existing Escrow Agreement (Surplus Security) dated February 20, 2025, which applies to non-principal shareholders subject to seed share resale restrictions, to correct it from a Surplus Escrow Agreement to a Value Escrow Agreement, including the removal of the cancellation provision and the amendment of the escrow release schedule from a “surplus” release schedule to a “value” release schedule, in the form attached hereto as Appendix “C”, be and is hereby confirmed and approved; and
- (2) any one director or officer of the Corporation be and is hereby authorized to do and perform all such acts and things and to execute and deliver or cause to be executed and delivered, for, in the name of and on behalf of the Corporation all such deeds, documents and other instruments as may be necessary and desirable to perform or give effect to the provisions of this resolution.”

An ordinary resolution of disinterested Shareholders is a resolution passed by a majority of the disinterested Shareholders (which excludes the votes attached to the Common Shares held by Shareholders that are party to the Escrow Agreement, a total of 2,890,442 votes).

Management of the Corporation recommends that disinterested Shareholders vote in favour of the update its existing Surplus Escrow Agreement to correct it to a Value Escrow Agreement, including the removal of the cancellation provision and the amendment to a value release schedule.

OTHER BUSINESS

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

EXPERTS

McGovern Hurley LLP prepared the independent auditor's report for the audited annual consolidated financial statements of the Corporation for the 18-month financial year ended December 31, 2024. McGovern Hurley LLP is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

To the knowledge of the Corporation, none of the experts noted above or their respective associates or affiliates, beneficially owns, directly or indirectly, any securities of Corporation as of the date hereof, has received or will receive any direct or indirect interest in the property of Corporation or is expected to be elected, appointed or employed as a director, officer or employee of Corporation or any associate or affiliate thereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.ca. The Corporation's annual financial statements and related management discussion and analysis are available to anyone, upon request, from the Corporation at 77 King Street West, TD North Tower, Suite 700, P.O. Box 118, Toronto, Ontario M5K 1G8. All financial information in respect of the Corporation is provided in the comparative financial statements and management discussion and analysis for its most recently completed financial year.

CERTIFICATE OF APPROVAL OF DIRECTORS

This Circular and the mailing of same to the Shareholders have been approved by the Board.

DATED the 22nd day of July, 2025.

BY ORDER OF THE BOARD

Signed: "*Duncan McCready*"

Chief Executive Officer and Director

Schedule I

IC GROUP HOLDINGS INC. AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee (the “Audit Committee”) is a committee of directors appointed by the Board of Directors of the Company (the “Board”). The Audit Committee’s mandate is to provide assistance to the Board in fulfilling its financial reporting and control responsibility to the shareholders and the investment community. The Committee is, however, independent of the Board and the Company and in carrying out their role shall have the ability to determine its own agenda and any additional activities that the Audit Committee shall carry out.

II. Composition

The Committee will be comprised of at least three directors of the Company, all of whom, subject to any exemptions set out in National Instrument 52-110 *Audit Committees* (“NI-52-110”) will be independent and financially literate. In addition, at least one member of the Audit Committee shall have accounting or related financial expertise as such qualifications are interpreted by the Board. An “independent” director is a director who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI-52-110, as set out in Schedule “A” hereto. A “financially literate” director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company.

III. Responsibilities

Responsibilities of the Audit Committee generally include, but are not limited to, the undertaking of the following tasks:

- Selecting and determining the compensation of the external auditors, subject to approval of the shareholders of the Company, to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company. In making such determination and recommendation to the shareholders, the Audit Committee will:
 - confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions;
 - meet with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used; and
 - obtain from the external auditors confirmation that they are participants in good standing in the Canadian Public Accountability Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Company.
- Overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. In overseeing such work, the Audit Committee will:

- review with the external auditors any audit problems or difficulties and management's response;
- at least annually obtain and review a report prepared by the external auditors describing (i) the auditors' internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, and reviewing any steps taken to deal with such issues;
- serve as an independent and objective party to monitor the Company's financial reporting process and internal control system and overseeing management's reporting on internal control;
- provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters;
- make inquiries of management and the external auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Company;
- establish procedures to ensure that the Audit Committee meets with the external auditors on a regular basis in the absence of management;
- ensure that the external auditors prepare and deliver annually a detailed report covering (i) critical accounting policies and practices to be used; (ii) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; (iii) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (iv) such other aspects as may be required by the Audit Committee or legal or regulatory requirements;
- consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the external auditors, including reports and communications related to:
 - deficiencies noted following the audit of the design and operation of internal controls;
 - consideration of fraud in the audit of the financial statement;
 - detection of illegal acts;
 - the external auditors responsibility under generally accepted auditing standards;
 - significant accounting policies;
 - management judgements and accounting estimates;
 - adjustments arising from the audit;
 - the responsibility of the external auditors for other information in documents containing audited financial statements;
 - disagreements with management;
 - consultation by management with other accountants;
 - major issues discussed with management prior to retention of the external auditors;
 - difficulties encountered with management in performing the audit;
 - the external auditors judgements about the quality of the entity's accounting principles; and

- any reviews of unaudited interim financial information conducted by the external auditors;
 - review the form of opinion the external auditors propose to render to the Audit Committee, the Board and shareholders; and
 - discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof.
- Pre-approving all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor, subject to any exemptions set out in NI-52-110. Notwithstanding the pre-approval process, the Audit Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:
 - bookkeeping or other services related to the accounting records or financial statements of the Company;
 - financial information systems design and implementation;
 - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - actuarial services;
 - internal audit outsourcing services;
 - management functions or human resources;
 - broker, dealer, investment adviser or investment banking services;
 - legal services and expert services unrelated to the audit; and
 - any other service that the Audit Committee determines to be impermissible.
- Ensuring that the external auditors submit annually to the Company and the Audit Committee a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Company's annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Company's Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.
- Reviewing the Company's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses the information. In connection with such review, the Audit Committee will ensure that:
 - (a) management has reviewed the financial statements with the Audit Committee, including significant judgments affecting the financial statements;
 - (b) the members of the Audit Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Audit Committee; and
 - (c) the Audit Committee has received the assurance of both financial management and the external auditors that the Company's financial statements are fairly presented in conformity with International Financial Reporting Standards in all material respects.
- Ensuring that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to above, and periodically assessing the adequacy of those procedures.
- Reviewing, evaluating and monitoring any risk management program implemented by the Company, including any revenue protection program. This function should include:
 - risk assessment;

- quantification of exposure;
- risk mitigation measures; and
- risk reporting.
- Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
- Establishing procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- Annually reviewing and revising this Charter as necessary with the approval of the Board and the text relating to this Charter which is required to appear in the Annual Information Form or management proxy circular of the Company, as more specifically set out in Form 52-110FI *Audit Committee Information Required in an AIF* and Form 52-110F2 *Disclosure by Venture Issuers* as applicable.
- Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Company and the Code of Ethics governing Financial Reporting Officers at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.
- Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
- Reviewing and discussing with management, and approving all related party transactions.

IV. Authority

The Audit Committee has the authority to:

- Engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Audit Committee, in accordance with applicable corporate statutes; and
- Communicate directly with the external auditors.

V. Administrative Procedures

- The Audit Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Audit Committee and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- Meetings of the shall be held from time to time as the Committee or the Chairman shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.

- At the discretion of the Audit Committee, meetings may be held with representatives of the external auditors and appropriate members of management.
- The external auditors will have direct access to the Audit Committee at their own initiative.
- The Chairman of the Audit Committee will report periodically to the Board.

Schedule "A" to Audit Committee Charter
National Instrument 52-110 Audit Committees ("NI-52-110")

Meaning of Independence (section 1.4 of NI 52-110):

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

- (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Additional Independence Requirements for Audit Committee Members (section 1.5 of NI- 52-110):

- (1) Despite any determination made under section 1.4 of NI- 52-110, an individual who
- (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,

is considered to have a material relationship with the issuer.

- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Appendix “A”

Stock Option Plan

[See attached]

STOCK OPTION PLAN
IC GROUP HOLDINGS INC.

1. Purpose

The purpose of this stock option plan (the “**Plan**”) is to add incentive and to provide consideration for effective services of *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants of IC Group Holdings Inc. (the “**Corporation**”). Stock options granted under the Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the Plan will bind the Corporation’s successor.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation (the “**Directors**”).

3. Definitions

In this Plan, capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Corporate Finance Manual of the TSX Venture Exchange (the “**Exchange**”), and in particular, in policies 1.1, 2.4 and 4.4 of such Corporate Finance Manual.

4. Granting Options

The Directors may from time to time designate *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants (collectively, “**Optionees**”) of the Corporation (or in each case their wholly owned personal holding companies), to whom options to purchase shares of the Corporation may be granted, and the number of shares to be optioned to each, provided that the total number of shares to be optioned shall not exceed the number provided in paragraph 5 hereof and that the total number of shares to be optioned to (i) any one Optionee in any 12 month period shall not exceed 5 per cent of the issued and outstanding shares of the Corporation; (ii) any one Consultant in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation; and (iii) all Employees in the aggregate conducting Investor Relations Activities in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation, in each case subject to adjustment of such number pursuant to the provisions of paragraph 8 hereof. Notwithstanding the foregoing, in no case may options to purchase shares be granted to any person providing Investor Relations Activities, promotional or market-making services prior to completion of the Corporation’s Qualifying Transaction. All options granted shall be subject to the terms of this Plan and a copy of the Plan shall be given, upon request, to each Optionee.

5. Shares Subject to Plan

Options may be granted on a number of authorized but unissued common shares without nominal or par value in the share capital of the Corporation upon completion of its initial public offering (the “**IPO**”), but not exceeding in the aggregate 10% of the common shares of the Corporation issued and outstanding upon the completion of the IPO until the Corporation’s Qualifying Transaction (the “**QT**”) is consummated, subject to adjustment of such number pursuant to paragraph 9 hereof. Upon completion of the Corporation’s QT, the aggregate number of shares that may be issuable pursuant to options granted under the Plan will not exceed 10% of the number of issued shares of the Corporation at the time of the granting of the options under the Plan. Shares in respect of which options have not been exercised and are no longer subject to being purchased pursuant to the terms of any options shall be available for further options under the Plan. Upon the granting of options hereunder, the Corporation shall execute in favour of the grantee, a stock option agreement (the “**Stock Option Agreement(s)**”) setting forth the particulars of the option grant.

The options granted under the Plan shall not result at any time in: (i) the number of shares reserved for issuance

pursuant to options granted to Insiders exceeding 10% of the issued and outstanding shares;(ii) the grant to Insiders within a 12 month period, of a number of options exceeding 10% of the outstanding shares; or (iii) the grant to any one (1) Optionee within a 12 month period, of a number of options exceeding 5% of the issued and outstanding shares.

6. Option Price

The option price on shares that are the subject of any option shall be fixed by the Directors when such option is granted, provided that such price shall not be less than the Discounted Market Price of the shares of the Corporation, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange rules and policies. Notwithstanding the foregoing, prior to completion of the Corporation's Qualifying Transaction the option price on shares shall not be less than the greater of the IPO Share price and the Discounted Market Price.

In the event that the Corporation proposes to reduce the Exercise Price of the Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, said amendment shall not be effected until disinterested shareholder approval has been obtained in respect of said exercise price reduction.

Notwithstanding the foregoing, if the Optionee's position with the Corporation is terminated for cause, or if the Optionee violates the terms of their Stock Option Agreement(s) or any agreement he/she may have with the Corporation, all options granted to the Optionee pursuant to the Plan shall become null and void immediately without penalty to the Corporation.

7. Terms Restricting Exercise of Options

- a. The period during which any option may be exercised shall be determined by the Directors when the option is granted, provided that the term shall be no more than ten (10) years from the date of the granting of the option and all options shall be subject to earlier termination as provided in subparagraph (b) hereof;
- b. upon the death of the Optionee, the Option shall terminate on the date determined by the Directors, which date shall not be later than the earlier of the expiry date of the Option and one year from the date of death (the "**Termination Date**");
- c. if the Optionee ceases to be a Director or Officer of, be in the employ of, or be providing ongoing management or consulting services to the Corporation, the Option shall terminate (the "**Termination Date**") on the earlier of the expiry date of the Option and the expiry of a period not in excess of 90 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be a Director, Officer or Employee of the Corporation, or ceases to provide ongoing management or consulting services to the Corporation, as the case may be;
- d. notwithstanding sub-paragraph 7(c) above, if the Optionee does not continue to be a Director, Officer, technical consultant or Employee of the Resulting Issuer, the Option shall terminate on the date which is the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the Optionee ceases to be a Director, Officer, technical consultant or Employee of the Resulting Issuer (the "**Termination Date**");
- e. if the Optionee ceases to be employed to provide Investor Relations Activities on behalf of the Corporation, the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period (the "**Termination Date**") not in excess of 30 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be employed to provide Investor Relations Activities; and
- f. except as provided in subparagraph (b) hereof, the option shall not be transferable nor assignable by the Optionee otherwise than by Will or the law of intestacy and the said option may be exercised, during his or her lifetime, only by the Optionee;

provided that the number of shares of the Corporation that the Optionee (or his or her heirs or successors) shall be entitled to purchase until the applicable Termination Date shall be the number of Common Shares which the Optionee was entitled to purchase on the date of death or the date the Optionee ceased to be an Officer, Director or Employee of, or ceased

providing ongoing management or consulting services to, the Corporation, as the case may be.

Notwithstanding the foregoing, no options granted under the Plan shall be exercisable before completion of the Corporation's Qualifying Transaction unless the Optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin.

8. Regulatory Restrictions

The exercise by the Optionee of his rights hereunder and the consequent obligation of the Corporation to issue and deliver its shares pursuant to such exercise is subject to the approval of the Plan by: (a) the stock exchange(s) on which the Corporation's shares are listed; (b) the Directors; and (c) the shareholders of the Corporation.

9. Share Capital Re-adjustments

Appropriate adjustments in the number of shares optioned, in the aggregate number of shares reserved for issue pursuant to options and in the option price per share, as regards options granted or to be granted, will be made by the Directors to give effect to adjustments in the number of shares of the Corporation resulting subsequent to the approval of the Plan as provided in paragraph 8 hereof from subdivisions, consolidations, reclassification of the shares of the Corporation, the payment of stock dividends and any merger, amalgamation or reorganization to which the Corporation is a party. Without limiting the generality of the foregoing, the Corporation will make adjustments to any options granted hereunder as follows:

- a. If a dividend in shares of the Corporation is paid on the common shares of the Corporation, there shall be added to the common shares subject to any option the number of shares which would have been issuable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be reduced proportionately.
- b. If the common shares of the Corporation shall be subdivided into a greater number of shares or consolidated into a lesser number of shares or changed into the same or a different number of shares with par value, the number of shares which may thereafter be acquired under any option shall be the number of shares which would have been received by the Optionee on such subdivision, consolidation, or change had the Optionee then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be decreased or increased proportionately.
- c. If there is any capital reorganization or reclassification of the share capital of the Corporation, or any consolidation or merger or amalgamation of the Corporation with any other corporation or corporations, adequate provisions shall be made by the Corporation so that there shall be substituted under any option the shares or securities which would have been issuable or payable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option.
- d. If the Corporation at any time during the term of any option offers for sale to holders of its share capital common shares of its share capital or of other classes of shares or of other securities of the Corporation or in connection with any transaction shall acquire or shall cause to be issued rights to acquire shares or other securities of another corporation to or for the benefit of holders of share capital of the Corporation, the Corporation will give notice to the Optionee of rights which are thus to be acquired or issued to or for the benefit of the holders of record of shares of the Corporation in sufficient time to permit the Optionee to exercise the option to the fullest extent possible, if the Optionee should wish to do so, and to permit the Optionee to participate in such rights as a holder of record of share capital of the Corporation.
- e. Any shares or securities added to or substituted for the shares under any option shall be subject to adjustment in the same manner and to the same extent as the common shares originally covered by such option.

- f. No fractional shares shall be issued upon the exercise of any option. If, as a result of any adjustment under this paragraph, the Optionee would become entitled to a fractional share, he shall have 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 so disregarded.

10. Exercise

- a. Subject to the provisions of the Plan, an option may be exercised in whole or in part by the payment to the Corporation in cash or certified cheque of the full purchase price at the option price per share stipulated in paragraph 5 herein, subject to any adjustment thereto in accordance with paragraph 8 herein, for the shares purchased and the Corporation shall thereupon deliver a share certificate or certificates of the Corporation for such shares.
- b. An option shall be in whole or in part exercised by written notice or notices delivered to the Corporation's registered office and any option shall be deemed for all purposes to be exercised to the extent stated in such notice upon delivery of the notice and payment for the number of shares specified in such notice, notwithstanding any delay in the issuance and delivery of certificates for the shares so subscribed.
- c. Notwithstanding any provision herein to the contrary, an Optionee may, at the Optionee's election and subject to the approval of the Company and compliance with applicable securities laws and policies of the Exchange, in lieu of exercising an option pursuant to written notice, elect to surrender such vested option(s) to the Corporation (a "Net Exercise" as defined in Exchange's Policy 4.4 – Security Based Compensation) in consideration for an amount from the Corporation equal to the quotient obtained by dividing the product of the number of options being exercised multiplied by the difference between VWAP of the underlying Listed shares and the exercise price of the subject options by the VWAP of the underlying Listed shares, (the "In-the Money Amount") by written notice to the Corporation indicating the number of options such Optionee wishes to exercise using the Net Exercise, and such other information that the Corporation may require. The Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Optionee 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.
- d. If a Optionee surrenders options through a Net Exercise, to the extent that such Optionee 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).
- e. No shares will be issued or transferred until full payment therefor has been received by the Corporation.

11. Amendment of Plan

- a. The Directors may amend or change this Plan and any options granted hereunder from time to time subject to receipt of consents or approvals of all applicable authorities and exchanges, except that the Directors shall not adversely affect the rights of any Optionee to whom an option has therefore been granted without his consent and any reduction in option price for options outstanding, other than any reduction made in accordance with paragraph 8 herein, shall comply, as of the date of revision or amendment, with the option price provisions of paragraph 5 hereof.
- b. The Directors may discontinue the Plan at any time except that such discontinuance may not alter or impair any option previously granted under the Plan to an Optionee.

12. General

Options granted pursuant to the Plan shall specify in the Grantee's Stock Option Plan Agreement(s) that:

- a. that the option agreement does not impose upon the Optionee any obligation to take up and pay for any of the optioned shares;
- b. the address of each of the Optionee and the Corporation to which notices pursuant to the option and the Plan may be delivered;
- c. that all options granted are subject to the express terms of the Plan; and
- d. the periods governing the exercise of the option.

DATED and APPROVED by the Board of Directors of IC Group Holdings Inc. as of the 11th day of November, 2020.

"Duncan McCready"

Per: Duncan McCready

Title: Chief Executive Officer and Director

Appendix “B”

Changes to By-Laws - Blackline

[See attached]

AMENDED AND RESTATED BY-LAW NO. 1

**A BY-LAW RELATING GENERALLY TO THE TRANSACTION
OF THE BUSINESS AND AFFAIRS OF**

IC GROUP HOLDINGS INC.

BE IT ENACTED and it is hereby enacted as a by-law of

IC GROUP HOLDINGS INC.

(hereinafter called the “Corporation”) as follows:

GENERAL BUSINESS

Registered Office

1. The directors may from time to time by resolution fix the location of the registered office of the Corporation within the municipality or geographic township within Ontario as specified in its articles.

Seal

2. The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the directors.

Financial Year

3. The first financial year of the Corporation shall terminate on a date to be determined by the directors of the Corporation and thereafter on the anniversary date thereof in each year, until changed by resolution of the directors of the Corporation.

Banking Arrangements

4. The banking business of the Corporation, or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the directors may designate, appoint or authorize from time to time by resolution and all such banking business or any part thereof shall be transacted on the Corporation’s behalf by such one or more officers and / or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided, including without restricting the generality of the foregoing, the operation of the Corporation’s accounts; the making, signing, drawing, accepting, endorsing, negotiating, allotting, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of

exchange and orders for the payment of money; the giving of receipts for and orders relating to any property of the Corporation; the execution of any agreement relating to any banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act or thing on the Corporation's behalf to facilitate such banking business.

Execution of Instruments

~~5.~~ Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring the signature of the Corporation may be signed on behalf of the Corporation by

_any one director or officer

~~6.5.~~ and the corporate seal, if any, may be affixed to such instruments as may be required by any person so authorized to sign on behalf of the Corporation.

Notwithstanding any provisions to the contrary contained in the by-laws of the Corporation, the directors may at any time and from time to time by resolution direct the manner in which, and the person or persons by whom any particular deed, transfer, contract, obligation or other instrument in writing, any class of deeds, transfers, contracts, obligations or other instruments in writing requiring signature by the Corporation may or shall be signed.

Execution by Counterpart

~~7.6.~~ Notwithstanding anything else contained within this Bylaw to the contrary, any document, including without limitation, instruments, deeds, transfers, assignment, contracts, obligations, certificates and resolutions, requiring execution by the Corporation, the board of Directors or the Shareholders, may, to the extent permitted by law, be executed in two or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document, and said counterparts may be transmitted by facsimile or other electronic means and shall have the same effect as a counterpart originally signed.

Electronic Execution

~~8.7.~~ Notwithstanding anything else contained within this Bylaw to the contrary, any document, including without limitation, instruments, deeds, transfers, assignment, contracts, obligations, certificates and resolutions, requiring execution by the Corporation, the board of directors or any individual Director, or a Shareholder, may be executed by electronic signature(s) and delivered by means of facsimile, DocuSign or portable document format (PDF), and kept as a record in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable laws.

Power of Directors

~~9.8.~~ The directors shall manage or supervise the management of the business and affairs of the Corporation ~~unless otherwise specifically provided in any unanimous shareholder agreement.~~

Number of Directors and Quorum

~~10.9.~~ Subject to the articles of the Corporation, the number of directors of the Corporation shall be that number of directors as specified in the articles or shall be that number of directors as determined from time to time by a special resolution within the minimum and maximum as permitted by the articles of the Corporation. A majority of the number of directors or minimum number of directors required by the articles shall constitute a quorum at any meeting of the directors. Notwithstanding vacancies, the remaining directors may exercise all the powers of the board of directors so long as the quorum of the board of directors remains in office.

Qualifications

~~11.10.~~ Each director shall be eighteen (18) or more years of age and shall be an individual as defined by the Act. No person who is of unsound mind and has been so found by a court in Canada or elsewhere or who has the status of a bankrupt shall be a director. If a director acquires the status of a bankrupt or becomes of unsound mind and is so found, he shall thereupon cease to be a director.

Nomination of Directors

~~12.11.~~ Subject only to the Act and to the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors. Such nominations may be made in the following manner:

- a) by or at the direction of the Board, including pursuant to a notice of meeting;
- b) by or at the direction or request of one or more shareholders of the Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of meeting of the shareholders of the Corporation made in accordance with the provisions of the Act; or
- c) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving of the notice provided below in this Section ~~119~~ and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in this Section ~~119~~.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation.

To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:

- a) in the case of an annual meeting of shareholders, not less than 30 days before the date of such meeting; *provided that*, if (i) an annual meeting is called for a date that is less than 50 days after the Meeting Notice Date, notice by the Nominating Shareholder shall be made not less than the close of business on the 10th day after the Meeting Notice Date, and (ii) the Corporation uses "notice-and-access" (as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*) to send proxy-related materials to shareholders in connection with an annual meeting, notice must be received not less than 40 days before the date of the annual meeting; or
- b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:

- a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
- b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed director nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed director nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder of the Corporation's understanding of the independence, or lack thereof, of such proposed director nominee.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section [119](#); provided, however, that nothing in this Section [119](#) shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of the Corporation of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding any other provision of this Section [119](#), notice given to the Secretary of the Corporation may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Section [119](#).

For purposes of this Section [119](#):

- a) "Meeting Notice Date" means the date on which the first notice to the shareholders or first public announcement of the date of the meeting of shareholders was issued by the Corporation;
- b) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedarplus.ca and
- c) "Applicable Securities Laws" means the applicable securities legislation of each relevant province of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province of Canada.

Election and Term

~~13.~~12. The directors shall be elected yearly to hold office until the next annual meeting of the shareholders of the Corporation or until their successors shall have been duly elected. The whole board shall be elected at each annual meeting and all the directors then in office shall retire, but, if qualified, are eligible for re-election. The election may be by a show of hands or by a resolution of the shareholders unless a ballot be demanded by any shareholder.

Removal of Directors

~~14.~~13. The shareholders may by ordinary resolution at an annual or special meeting of the shareholders of the Corporation remove any director from office. Notice of intention to pass any such resolution shall be given in the notice calling the meeting and the shareholders may by a majority of votes cast at that meeting elect a person otherwise qualified to fill the vacancy created by the removal of such director.

Vacancies

~~15.~~14. Except as hereinafter provided vacancies on the board of directors may be filled for the remainder of its term of office by qualified persons by the remaining directors if they constitute a quorum. If there is not a quorum of directors or if a vacancy results from a failure to elect the number of directors required to be elected at any meeting of shareholders or if a vacancy results from an increase in the number of directors where the directors are otherwise authorized by special resolution to determine the number of directors and the appointment of an additional director would result in a total number of directors greater than one and one third (1 1/3) times the number of directors required to have been elected at the last annual meeting of shareholders then the directors then in office shall forthwith call a special meeting of the shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

Calling of Meetings

~~16.~~15. Meetings of the board of directors shall be held from time to time at such place, at such time and on such day as the Chairman of ~~the Board, Chief Executive Officer,~~ or any one (1) director may determine, and the Secretary shall call the meeting when directed or authorized by the Chairman of the Board, ~~Chief Executive Officer,~~ or by any one (1) director. Notice of every meeting so called shall be given to each director not less than forty-eight hours (excluding any part of a Sunday or Holiday as defined by the Interpretation Act of Canada for the time being in force) before the time when the meeting is to be held and such notice shall specify the general nature of any business to be transacted, save that no notice of a meeting shall be necessary if all the directors are present, and do not object to the holding of the meeting, or if those absent waive notice of or have otherwise signified their consent to the holding of such meeting.

First Directors Meeting

~~17.~~16. After incorporation an incorporator or a director may call a meeting of the directors of the Corporation by the giving of not less than five (5) days notice thereof to each director stating the time and place of the meeting at which the directors may, make by-laws; adopt forms of security certificates and corporate records; authorize the issue of securities; appoint officers; appoint one or more auditors to hold office until the first annual or a

special meeting of shareholders; make banking arrangements; and transact any other business.

Place of Meeting

~~18.~~17. Meetings of the board of directors may be held at the registered office of the Corporation or at any other place within or outside of Ontario; except that unless the Corporation is a non-resident corporation a majority of the meetings of the board of directors in any financial year shall be held at a place within Canada.

Participation by Telephone

~~19.~~18. With the unanimous consent of all the directors of the Corporation present at or participating in a meeting, a meeting of directors or of a committee of directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in a meeting to communicate with each other simultaneously and instantaneously and a director participating in such a meeting by such means is deemed to be present at that meeting. If a majority of the directors participating at a meeting held as herein provided are then in Canada the meeting shall be deemed to have been held in Canada.

Votes to Govern

~~20.~~19. At all meetings of the board of directors, unless otherwise provided in the Act, every question shall be decided by a majority of the votes cast on the question and in case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.

Remuneration of Directors

~~21.~~20. The directors of the Corporation shall be paid such remuneration as may be determined by the Compensation Committee and approved by the board of directors. Any remuneration so payable to a director who is also an officer or employee of the Corporation or is counsel or solicitor of the Corporation or otherwise serves it in a professional capacity shall be, in addition to his salary as such officer, or his professional fees as the case may be. The directors shall also be paid such sums in respect of the out-of-pocket expenses incurred in attending board, committee or shareholder meetings or otherwise in respect of the performance by them of their duties as the board of directors may from time to time determine.

Transaction of Business by Signature

~~22.~~21. A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or a committee of directors.

One Director

~~23.~~22. Where the Corporation has only one director, that director may constitute a meeting.

Declaration of Interest

~~24.~~23. Every director or officer of the Corporation who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, or is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose in writing to the Corporation or request to have entered in the minutes of the meeting of directors the nature and extent of his interest. All such disclosures shall be made at the time required by the applicable provisions of the Act and directors shall refrain from voting in respect of any such contract or transaction unless otherwise permitted by the Act.

Avoidance Standards

~~25.~~24. If a material contract is made or a material transaction is entered into between the Corporation and a director or officer of the Corporation or between the Corporation and any other person of which a director or officer of the Corporation is a director or officer in which he has a material interest, the director or officer is not accountable to the Corporation or its shareholders for any profit or gain realized from the contract or transaction; and the contract or transaction is neither void or voidable, by reason only that relationship or by reason only that the director is present at or is counted to determine the presence of a quorum at the meeting of directors that authorized the contract or transaction, if the director or officer disclosed his interest as hereinbefore provided and the contract or transaction was reasonable and fair to the Corporation at the time it was so approved. A director or officer acting honestly and in good faith is not accountable to the Corporation or to its shareholders for any profit or gain realized from any such contract or transaction by reason only of his holding the office of director or officer and the contract or transaction, if it was reasonable and fair to the Corporation at the time it was approved, is not by reason only of the director's or officer's interests therein void or voidable where, the contract or transaction is confirmed or approved by special resolution at a meeting of the shareholders duly called for that purpose; and the nature and extent of the director's or officer's interest in the contract or transaction is disclosed in reasonable detail in the notice calling the meeting.

Standard of Care

~~26.~~25. Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Corporation shall comply with the Act, the regulations, articles, and by-laws.

Indemnity of Directors and Officers

~~27.~~26. The Corporation shall indemnify the directors and officers of the Corporation, former directors or officers of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor and his heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to

which he is made party by reason of being or having been a director or officer of the Corporation or body corporate and with the approval of the court in respect of an action by or on behalf of the Corporation or body corporate to procure a judgement in its favour to which he is made a party by reason of being or having been a director or officer of the Corporation or body corporate against all costs, charges and expenses reasonably incurred by him in connection with such action, if, he acted honestly and in good faith with a view to the best interests of the Corporation; and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

Insurance for Directors and Officers

~~28.~~27. The Corporation may purchase and maintain insurance for the benefit of the directors or officers of the Corporation, former directors or officers of the Corporation or persons who act or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor and his heirs and legal representatives against any liability incurred by him, in his capacity as a director or officer of the Corporation, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the Corporation; or in his capacity as a director or officer of another body corporate where he acts or acted in that capacity at the Corporation's request, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the body corporate.

Financial Assistance

~~29.~~28. The Corporation or any corporation with which it is affiliated, shall not, directly or indirectly, give financial assistance by means of a loan, guarantee or otherwise, to any shareholder, director, officer or employee of the Corporation or affiliated corporation or to an associate of any such person for any purpose; or to any person for the purpose of or in connection with a purchase of a share or a security convertible into or exchangeable for a share, issued or to be issued by the Corporation or affiliated Corporation, where there are reasonable grounds for believing that, the Corporation is or after giving the financial assistance would be unable to pay its liabilities as they may become due; or the realizable value of the Corporation's assets, excluding the amount of any financial assistance in the form of a loan and in the form of any secured guarantee, after giving the financial assistance, would be less than the aggregate of the Corporation's liabilities and stated capital of all classes. The Corporation may give financial assistance by means of a loan, guarantee or otherwise, to any person in the ordinary course of business if the lending of money is part of the ordinary business of the Corporation; to any person on account of expenditures incurred or to be incurred on behalf of the Corporation; to its holding body corporate if the Corporation is a wholly owned subsidiary of the holding body corporate; to a subsidiary body corporate of the Corporation; or to its employees of the Corporation or any of its affiliates, to enable or assist them to purchase or erect living accommodation for their own occupation, or in accordance with a plan for the purchase of shares of the Corporation or any of its affiliates.

OFFICERS

Appointed Officers

~~30.~~29. The directors of the Corporation may from time to time designate the offices of the Corporation, appoint officers, specify their duties and, subject to the Act, delegate to them powers to manage the business and affairs of the Corporation. A director may be appointed to any office of the Corporation and two or more offices of the Corporation may be held by the same person. In the absence of a written agreement to the contrary, the board of directors may remove at its pleasure any officer of the Corporation. The terms of employment and remuneration of any officer so appointed by it shall be settled from time to time by the board of directors. Unless otherwise from time to time specified by the board of directors the offices of the Corporation, if so designated, and the officers so appointed shall have the following duties and powers.

Chairman of the Board

~~31.~~30. The board may from time to time appoint a Chairman of the Board who shall be a director. If appointed, the board may assign to him any of the powers and duties that are by any provisions of this by law assigned to Chief Executive Officer or to the President; and he 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 Chairman of the Board, his duties shall be performed and his powers exercised by the Chief Executive Officer or by the President.

Chief Executive Officer

~~32.~~31. The board may from time to time appoint a Chief Executive Officer who shall be a resident Canadian. If appointed, he shall have general supervision of the business and affairs of the Corporation; and he 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 Chief Executive Officer, or if no Chief Executive Officer has been appointed, his duties shall be performed and his powers exercised by the President.

Chief Financial Officer

~~33.~~32. The board may from time to time appoint a Chief Financial Officer who shall, subject to the authority of the board, have general supervision of the finances of the Corporation; and he shall have such other powers and duties as the board may specify. During the absence or disability of the Treasurer, or if no Treasurer has been appointed, the duties of that office shall be performed and his powers exercised by the Chief Financial Officer.

President

~~34.~~33. If appointed, the President shall, subject to the authority of the board, ~~shall~~ have general supervision of the business of the Corporation; and he shall have such other powers and duties as the board may specify.

Vice-President

~~35.~~34. If appointed, A vice president shall have such powers and duties as the board or the Chief Executive Officer may specify.

Secretary

~~36.~~35. The board may from time to time appoint a Secretary who shall give, or cause to be given, all notices required to be given to shareholders, directors, auditors and members of committees; he shall attend all meetings of the directors and of the shareholders and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board of directors.

Treasurer

~~37.~~36. The board may from time to time appoint a Treasurer who shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Corporation and, under the direction of the board of directors, shall control the deposit of money, the safekeeping of securities and the disbursements of the funds of the Corporation; he shall render to the board of directors at the meetings thereof, or whenever required of him an account of all his transactions as Treasurer and of the financial position of the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board of directors.

Other Officers

~~38.~~37. The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board of directors requires of them. 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 of directors otherwise directs.

Variation of Duties

~~39.~~38. From time to time the board may vary, add to or limit the powers and duties of any officer or officers.

Agents and Attorneys

~~40.~~39. The board of directors shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

Fidelity Bonds

~~41.~~40. The board of directors may require such officers, employees and agents of the Corporation as the board of directors deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the board of directors may from time to time prescribe.

SHARES

Allotment

~~42.~~41. The board of directors may from time to time accept subscriptions and allot or grant options to purchase the whole or any part of the authorized and unissued shares in the Corporation including any shares created by an amendment to the articles of the Corporation to such person or persons or class of persons as the board of directors shall by resolution determine.

Payment of Commission

~~43.~~42. The directors may authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

Security Certificates

~~44.~~43. Every security holder including every shareholder shall be entitled, in the case of initial issuance without payment and in the case of any subsequent transfer upon payment of any fees required by the Corporation's transfer agent to a security certificate in respect of the securities held by him or to a non-transferable written acknowledgement of his right to obtain a security certificate from the Corporation in respect of the securities of the Corporation held by him. Security certificates shall be in such a form or forms as the board of directors shall from time to time approve. Unless otherwise ordered by the board of directors, they shall be signed by any director and/or officer and need not be under the corporate seal; provided that certificates representing securities in respect of which a transfer agent and registrar (which term shall include a branch transfer agent and registrar) or trustee have been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and registrar or trustee. If authorized by resolution of the board of directors, the corporate seal of the Corporation and the signature of one of the signing officers, or in the case of security certificates representing securities in respect of which a transfer agent and registrar or trustee have been appointed, the signatures of both signing officers, may be printed, engraved, lithographed, or otherwise mechanically reproduced in facsimile upon security certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be valid notwithstanding that one or both of the officers whose signature (whether manual or facsimile) appears thereon no longer holds the office at the date of issue or delivery of the certificate.

Replacement of Security Certificates

~~45.~~44. The board of directors may by resolution prescribe, either generally or in a particular case, reasonable conditions upon which a new security certificate may be issued in lieu of and upon cancellation of the security certificate which has become mutilated or in substitution for certificate which has been lost, stolen or destroyed.

Central and Branch Registers

~~46.45.~~ The Corporation shall maintain a central securities register and a central register of transfers at its registered office or at any other place in Ontario designated by the directors and may maintain one or more branch securities registers and register of transfers at such offices of the Corporation or other places either within or outside Ontario as designated by the directors. The board of directors may from time to time by resolution appoint a registrar, trustee or agent to keep the register of security holders and a transfer agent, trustee or other agent to keep the register of transfers and may also designate from time to time branch registers of security holders and branch registers of transfers. A registrar, trustee, transfer agent or other agent may but need not be the same individual or Corporation.

Transfer of Securities

~~47.46.~~ Transfers of securities of the Corporation shall be registrable on the register of transfers or on one of the branch registers of transfers (if any) kept by or for the Corporation in respect thereof upon surrender of the security endorsed by the appropriate person together with such reasonable assurance as the Corporation shall require and subject to the other provisions of the Act relating to transfers and the restriction on transfer set forth in the articles of the Corporation.

Dealings with Registered Holder

~~48.47.~~ The Corporation and any trustee appointed in respect of a security may, subject to the Act, treat the registered holder of a security as a person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of a holder of the security and is not required to inquire into the existence of, or see to the performance or observance of, any duty owed to a third person by a registered holder of any of its securities or by anyone whom it treats, as permitted or required by the Act, as the owner or registered holder thereof.

Lien on Shares

~~49.48.~~ Subject to the provisions of the Act, the Corporation has a lien on a share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Corporation which lien may be realized by the sale or other disposition of such share or by any other method permitted by law.

SHAREHOLDERS

Annual Meetings

~~50.49.~~ The annual meeting of shareholders shall, subject to the articles ~~and any unanimous shareholder agreement~~ be held at such place in or outside Ontario as the directors may determine for the purpose of hearing and receiving the reports and statements required by the Act to be read and laid before the shareholders at any annual meeting, electing directors, reappointing, if necessary, the incumbent auditor and fixing or authorizing the board of directors to fix his remuneration. No other business shall be transacted at an annual

meeting of shareholders unless such meeting is also properly constituted as a special meeting of shareholders.

Special Meeting

~~51.~~50. The directors of the Corporation may at any time and from time to time call a special meeting of shareholders of the Corporation to be held at such time and at such place in or outside Ontario as the directors determine. The phrase “meeting of shareholders” wherever it occurs in this by-law shall mean and include the annual meeting of shareholders and a special meeting of shareholders and shall also include a meeting of any class or classes of shareholders.

Notices

~~52.~~51. No public notice or advertisement of any meeting of shareholders shall be required, but notice of the time and place of each such meeting shall be given not less than ten (10) days nor more than fifty (50) days before the day on which the meeting is to be held, to the auditor, if any, the directors and to each shareholder entitled to vote at the meeting. Notice of a special meeting of shareholders shall state or be accompanied by a statement of, the nature of that special business in sufficient detail to permit the shareholder to form a reasoned judgement thereon; and the text of any special resolution or by-law to be submitted to the meeting. A meeting of shareholders may be held at any time without notice if all the shareholders entitled to vote thereat are present or represented by proxy and do not object to the holding of the meeting or those not present or represented by a proxy have waived notice, if all the directors are present or have waived notice and if the auditor, if any, is present or has waived notice.

Reports to Shareholders

~~53.~~52. Subject to the provisions of the Act a copy of the financial statements for the period that began immediately after the end of the last completed financial year and ended not more than six (6) months before than annual meeting, a copy of the auditor’s report, if any, and any further information respecting the financial position of the Corporation and the results of its operations required by the articles, and the by-laws ~~or any unanimous shareholder agreement~~ shall be sent to each shareholder not less than ten (10) days before each annual meeting of shareholders or before the transaction of the annual business of the Corporation pursuant to paragraph ~~69~~63 hereof.

Persons Entitled to be Present

~~54.~~53. Persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the auditor, if any, of the Corporation, the directors of the Corporation and others who although not entitled to vote are entitled or required under the provisions of the Act or by-laws of the Corporation ~~or any unanimous shareholder agreement~~ 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.

Record Date

~~55.~~54. The directors may fix in advance a date preceding by not more than fifty (50) days or by less than twenty-one (21) days a record date for the determination of persons entitled to receive notice of a meeting of shareholders and notice thereof shall be given not less than seven (7) days before the date so fixed by advertisement and by notice as provided in the Act. The directors may also fix in advance the date as the record date for the purpose of determining shareholders, entitled to receive payment of a dividend; entitled to participate in a liquidation or distribution; or for any other purpose except the right to receive notice of or to vote at a meeting which such record date shall not precede by more than fifty (50) days the date on which such particular action is to be taken and notice thereof shall be given as hereinbefore provided.

Quorum

~~56.~~55. Two persons present in person or by proxy and each entitled to vote thereat shall constitute a quorum for the transaction of business at any meeting of shareholders.

Right to Vote

~~57.~~56. At each meeting of shareholders every shareholder shall be entitled to vote who is entered on the books of the Corporation as a holder of one or more shares carrying the right to vote at such meeting in accordance with a shareholder list which, in the case of a record date shall be prepared no later than ten (10) days after such record date and where there is no record date at the close of business on the day immediately preceding the day on which notice is given or where notice is given on the day on which the meeting is held. Where a person has transferred any of his shares after the date on which the list hereinbefore referred to was prepared and the transferee produces satisfactory evidence in accordance with the provisions of the Act not later than (10) days before the meeting that such person owns shares in the Corporation such transferee is entitled to vote his shares at the meeting. Where a share or shares have been mortgaged or hypothecated, the person who mortgaged or hypothecated such share or shares (or his proxy) may nevertheless represent the shares at meetings and vote in respect thereof unless in the instrument creating the mortgage or hypothec he has expressly empowered the holder of such mortgage or hypothec to vote thereon, in which case such holder (or his proxy) may attend meetings to vote in respect of such shares upon filing with the Secretary of the meeting sufficient proof of the terms of such instrument.

Representatives

~~58.~~57. An executor, administrator, committee of a mentally incompetent person, guardian or trustee and where a Corporation is such executor, administrator, committee, guardian or trustee of a testator, intestate, mentally incompetent person, ward or *cestui que* trust, any person duly appointed a proxy for such corporation, upon filing with the Secretary of the meeting sufficient proof of his appointment, shall represent the shares in his or its hands at all meeting of the shareholders of the Corporation and may vote accordingly as a shareholder in the same manner and to the same extent as the shareholder of record. If there be more than one executor, administrator, committee, guardian or trustee, the provisions of paragraph ~~59.~~53 shall apply.

Proxies

~~59.~~58. Every shareholder entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxy holder or one or more alternate proxy holders, who need not be shareholders, as his nominee to attend and act at the meeting in manner, to the extent and with the authority conferred by the proxy. The instrument appointing a proxy shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized and shall cease to be valid after the expiration of one year from the date thereof. The instrument appointing a proxy shall comply with the provisions of the Act and regulations thereto and shall be in such form as the directors may from time to time prescribe or in such other form as the Chairman of the meeting may accept as sufficient and shall be deposited with the Secretary of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the board or directors may prescribe in accordance with the Act.

Joint Shareholders

~~60.~~59. Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present, in person or by proxy, they shall vote as one of the shares jointly held by them.

Scrutineers

~~61.~~60. At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the Chairman with the consent of the meeting to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.

Votes to Govern

~~62.~~61. At all meetings of shareholders every question shall, unless otherwise required by the articles or by-laws of the Corporation or by the Act, be decided by the majority of the votes duly cast on the question.

Show of Hands

~~63.~~62. At all meetings of shareholders every resolution or vote shall be decided by a show of hands unless a poll thereon be required by the Chairman or be demanded by any shareholder present or represented by proxy and entitled to vote per share held. Upon a show of hands every person present and entitled to vote shall have one vote. After a show of hands has been taken upon any question the Chairman may require or any shareholder present in person or represented by proxy and entitled to vote may demand a poll thereon. Whenever a vote by show of hands shall have been taken upon a question, unless a poll thereon be so required or demanded, a declaration by the Chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the proceedings at the meeting shall be *prima facie* evidence of the fact without proof of the number or proportions of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Corporation in annual or

special meeting, as the case may be, upon the question. A demand for a poll may be withdrawn at any time prior to the taking of the poll.

Polls

~~64.~~63. If a poll be required by the Chairman of the meeting or be duly demanded by any shareholder and the demand be not withdrawn, a poll upon the question shall be taken in such manner as the Chairman of the meeting shall direct. Upon a poll each shareholder who is present in person or represented by proxy shall be entitled to one vote for each share in respect of which he is entitled to vote at the meeting and the result of the poll shall be the decision of the Corporation in annual or special meeting, as the case may be, upon the question.

Casting Vote

~~65.~~64. In case of an equality of votes at any meeting of shareholders, either upon a show of hands or upon a poll, the Chairman of the meeting shall not be entitled to a second or casting vote.

Adjournment

~~66.~~65. The Chairman of the meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place.

Transaction of Business by Signature

~~67.~~66. Subject to the provisions of the Act, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of shareholders; and a resolution in writing dealing with all matters required by this Act, be dealt with at a meeting of shareholders and signed by all the shareholders entitled to vote at that meeting, satisfies all other requirements of the Act relating to that meeting of shareholders.

One Shareholder

~~68.~~67. Where the Corporation has only one shareholder, all business which the Corporation may transact at an annual or special meeting of shareholders shall be transacted in the manner provided for in paragraph ~~66~~67 hereof.

Dividends

~~69.~~68. The board of directors may from time to time declare dividends payable to shareholders according to their respective rights and interests in the Corporation. The Corporation may pay a dividend by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation and the Corporation may pay a dividend in money or property. A dividend payable in money shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class in respect of which it has been declared and mailed by ordinary mail, postage prepaid, to such registered holder at his last address appearing on the books of the Corporation, or it may be provided by electronic transfer to such shareholder, or by such other method of payment

as may otherwise be determined by the board of directors. In the case of joint holders the payment shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and if payment be by cheque, if more than one address appears on the books of the Corporation in respect of such joint holding the cheque shall be mailed to the first address so appearing. The mailing of such cheque or providing payment as aforesaid shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby, unless such cheque be not paid at par on due presentation or payment not be processed. In the event of non-receipt of any cheques for dividends by the person to whom it is so sent as aforesaid, the Corporation on proof of such non-receipt and upon satisfactory indemnity being given to it, shall issue to such person a replacement cheque for a like amount. Any dividend which remains unclaimed after a period of twelve (12) years after the date on which it has been declared payable shall be forfeited and revert to the Corporation.

NOTICES

Method of Giving

~~70.~~69. Any notice, communication or other document to be given by the Corporation to a shareholder, director, officer or auditor of the Corporation under the provisions of the articles or by-laws or the Act shall be sufficiently given if sent to such shareholder, director, officer or auditor by facsimile, e-mail, the Internet or other electronic means or by prepaid mail addressed to, or may be delivered personally to, a shareholder at his last address as shown in the records of the Corporation or in the case of a director or officer in the most recent notice filed under the Corporations Information Act, whichever is the most current. A notice or document sent by prepaid mail as hereinbefore provided to a shareholder, director, officer or auditor of the Corporation shall be deemed to be received by the addressee on the fifth day after mailing. Where the Corporation sends a notice or document to a shareholder by prepaid mail as hereinbefore provided and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notice or documents to the shareholder until he informs the Corporation in writing of his new address.

Computation of Time

~~71.~~70. In computing the date when notice must be given under any provision of the articles or by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.

Omissions and Errors

~~72.~~71. The accidental omission to give any notice to any shareholder, director, officer or auditor 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.

Notice to Joint Shareholders

~~73.~~72. All notices with respect to any shares registered in more than one name may if more than one address appears on the books of the Corporation in respect of such joint holding, be

given to such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to all the holders of such shares.

Persons Entitled by Death or Operation of Law

~~74.~~73. Every person who by operation of law, transfer, death of a shareholder or by any means whatsoever, shall become entitled to any share or shares, shall be bound by every notice in respect of such share or shares which shall have been duly given to the person from whom he derives his title to such share or shares, previously to his name and address being entered on the books of the Corporation (whether it be before or after the happening of the event upon which he became entitled).

Waiver of Notice

~~75.~~74. Where a notice or document is required by the Act, or the articles or by-laws of the Corporation to be sent, the notice may be waived or the time for sending the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto.

INTERPRETATION

~~76.~~75. In this by-law and all other by-laws of the Corporation, words importing the singular number only shall include the plural and vice-versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include individuals, sole proprietorships, partnerships, unincorporated associations, unincorporated syndicates, unincorporated organizations, trusts, corporate bodies and natural persons in their capacity as trustees, executors, administrators or other legal representatives; “resident Canadian” means an individual who is determined to be a resident Canadian as defined by the Act; “articles” shall include the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution, articles of revival and any amendments thereto; the “Act” shall mean the *Business Corporations Act* (Ontario), as amended from time to time or any act that may hereafter be substituted therefor.

MADE, as Amended and Restated By-law No.1, by the board of directors of the Corporation, the ___ day of ~~May~~April, 2025.

Chief Executive Officer

Appendix “C”

Changes to Escrow Agreement - Blackline

[See attached]

FORM 5D

ESCROW AGREEMENT (**SURPLUS**VALUE SECURITY)

THIS AGREEMENT is made as of the ____ day of February, 2025.

AMONG:

IC GROUP HOLDINGS INC.
(the “**Issuer**”)

AND:
TSX TRUST COMPANY
(the “**Escrow Agent**”)

AND:
EACH OF THE UNDERSIGNED SECURITYHOLDERS OF THE ISSUER
(a “**Securityholder**” or “**you**”)

(collectively, the “**Parties**”)

This Agreement is being entered into by the Parties under Exchange Policy 5.4 - *Escrow, Vendor Consideration and Resale Restrictions* (the **Policy**) in connection with a Business Combination Agreement between the Issuer (formerly Cuspis Capital II Ltd.), 11197894 Canada Ltd. and 16470734 Canada Inc. dated November 15, 2024. The Issuer is a Tier 2 Issuer as described in Policy 2.1 - *Initial Listing Requirements*.

For good and valuable consideration, the Parties agree as follows:

PART 1 ESCROW

1.1 Appointment of Escrow Agent

The Issuer and the Securityholders appoint the Escrow Agent to act as escrow agent under this Agreement. The Escrow Agent accepts the appointment.

1.2 Deposit of Escrow Securities in Escrow

- (1) You are depositing the securities (**escrow securities**) listed opposite your name in Schedule “A” with the Escrow Agent to be held in escrow under this Agreement. You will immediately deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of these securities which you have or which you may later

receive.

- (2) If you receive any other securities (**additional escrow securities**):
- (a) as a dividend or other distribution on escrow securities;
 - (b) on the exercise of a right of purchase, conversion or exchange attaching to escrow securities, including securities received on conversion of special warrants;
 - (c) on a subdivision, or compulsory or automatic conversion or exchange of escrow securities; or
 - (d) from a successor issuer in a business combination, if Part 6 of this Agreement applies,

you will deposit them in escrow with the Escrow Agent. You will deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of those additional escrow securities. When this Agreement refers to **escrow securities**, it includes additional escrow securities.

- (3) You will immediately deliver to the Escrow Agent any replacement share certificates or other evidence of additional escrow securities issued to you.

1.3 Direction to Escrow Agent

The Issuer and the Securityholders direct the Escrow Agent to hold the escrow securities in escrow until they are released from escrow under this Agreement.

PART 2 RELEASE OF ESCROW SECURITIES

2.1 Release Provisions

The provisions of Schedule(s) **Schedule B(42)** are incorporated into and form part of this Agreement.

2.2 Additional escrow securities

If you acquire additional escrow securities in connection with the transaction to which this agreement relates, those securities will be added to the securities already in escrow, to increase the number of remaining escrow securities. After that, all of the escrow securities will be released in accordance with the applicable release schedule.

2.3 Additional Requirements for Tier 2 ~~Surplus~~ Value Escrow Securities

Where securities are subject to a Tier 2 ~~Surplus~~ Value Security Escrow Agreement Schedule B(42), the following additional conditions apply:

(1) The ~~escrow securities will be cancelled if the asset, property, business or interest therein in consideration of which the securities were issued, is lost, or abandoned, or the operations or development of such asset, property or business is discontinued.~~

~~(2)~~ The Escrow Agent will not release escrow securities from escrow under ~~schedule~~ Schedule B(42) unless the Escrow Agent has received, within the 15 days prior to the release date, a certificate from the Issuer that:

- (a) is signed by two directors or officers of the Issuer;
- (b) is dated not more than 30 days prior to the release date;
- (c) states that the assets for which the escrow securities were issued (the “Assets”) were included as assets on the balance sheet of the Issuer in the most recent financial statements filed by the Issuer with the Exchange; and
- (d) states that the Issuer has no reasonable knowledge that the Assets will not be included as assets on the balance sheet of the Issuer in the next financial statements to be filed by the Issuer with the Exchange.

~~(3)~~ If, at any time during the term of this Agreement, the Escrow Agent is prohibited from releasing escrow securities on a release date specified ~~schedule~~ Schedule B(42) as a result of section 2.3(2) above, then the Escrow Agent will not release any further escrow securities from escrow without the written consent of the Exchange.

~~(4)~~ If as a result of this section 2.3, the Escrow Agent does not release escrow securities from escrow for a period of five years, then:

- (a) the Escrow Agent will deliver a notice to the Issuer, and will include with the notice any certificates that the Escrow Agent holds which evidence the escrow securities; and
- (b) the Issuer and the Escrow Agent will take such action as is necessary to cancel the escrow securities.

- (54) For the purposes of cancellation of escrow securities under this section, each Securityholder irrevocably appoints the Escrow Agent as his or her attorney, with authority to appoint substitute attorneys, as necessary.

2.4 Delivery of Share Certificates for Escrow Securities

The Escrow Agent will send to each Securityholder any share certificates or other evidence of that Securityholder's escrow securities in the possession of the Escrow Agent released from escrow as soon as reasonably practicable after the release.

2.5 Replacement Certificates

If, on the date a Securityholder's escrow securities are to be released, the Escrow Agent holds a share certificate or other evidence representing more escrow securities than are to be released, the Escrow Agent will deliver the share certificate or other evidence to the Issuer or its transfer agent and request replacement share certificates or other evidence. The Issuer will cause replacement share certificates or other evidence to be prepared and delivered to the Escrow Agent. After the Escrow Agent receives the replacement share certificates or other evidence, the Escrow Agent will send to the Securityholder or at the Securityholder's direction, the replacement share certificate or other evidence of the escrow securities released. The Escrow Agent and Issuer will act as soon as reasonably practicable.

2.6 Release upon Death

- (1) If a Securityholder dies, the Securityholder's escrow securities will be released from escrow. The Escrow Agent will deliver any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent to the Securityholder's legal representative provided that:
 - (a) the legal representative of the deceased Securityholder provides written notice to the Exchange of the intent to release the escrow securities as at a specified date which is at least 10 business days and not more than 30 business days prior to the proposed release; and
 - (b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.
- (2) Prior to delivery the Escrow Agent must receive:
 - (a) a certified copy of the death certificate; and
 - (b) any evidence of the legal representative's status that the Escrow Agent may reasonably require.

2.7 Exchange Discretion to Terminate

If the Escrow Agent receives a request from the Exchange to halt or terminate the release of escrow securities from escrow, then the Escrow Agent will comply with that request, and will not release any escrow securities from escrow until it receives the written consent of the Exchange.

2.8 Discretionary Applications

The Exchange may consent to the release from escrow of escrow securities in other circumstances and on terms and on conditions it deems appropriate. Securities may be released from escrow provided that the Escrow Agent receives written notice from the Exchange.

PART 3 EARLY RELEASE ON CHANGE OF ISSUER STATUS

3.1 Early Release – Graduation to Tier 1

- (1) When a Tier 2 Issuer becomes a Tier 1 Issuer, the release schedule for its escrow securities changes.
- (2) If the Issuer reasonably believes that it meets the Initial Listing Requirements of a Tier 1 Issuer as described in Policy 2.1 – *Initial Listing Requirements*, the Issuer may make application to the Exchange to be listed as a Tier 1 Issuer. The Issuer must also concurrently provide notice to the Escrow Agent that it is making such an application.
- (3) If the graduation to Tier 1 is accepted by the Exchange, the Exchange will issue an Exchange Bulletin confirming final acceptance for listing of the Issuer on Tier 1. Upon issuance of this Bulletin the Issuer must immediately:
 - (a) issue a news release:
 - (i) disclosing that it has been accepted for graduation to Tier 1; and
 - (ii) disclosing the number of escrow securities to be released and the dates of release under the new schedule; and
 - (b) provide the news release, together with a copy of the Exchange Bulletin, to the Escrow Agent.
- (4) Upon completion of the steps in section 3.1(3) above, the Issuer's release schedule will be replaced as follows:

Applicable Schedule Pre-Graduation	Applicable Schedule Post-Graduation
Schedule B(2)	Schedule B(1)
Schedule B(42)	Schedule B(3)

- (5) Within 10 days of the Exchange Bulletin confirming the Issuer's listing on Tier 1, the Escrow Agent must release any escrow securities from escrow securities which under the new release schedule would have been releasable at a date prior to the Exchange Bulletin.

PART 4 DEALING WITH ESCROW SECURITIES

4.1 Restriction on Transfer, etc.

Unless it is expressly permitted in this Agreement, you will not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with your escrow securities or any related share certificates or other evidence of the escrow securities. If a Securityholder is a private company controlled by one or more Principals of the Issuer, the Securityholder may not participate in a transaction that results in a change of its control or a change in the economic exposure of the Principals to the risks of holding escrow securities.

4.2 Pledge, Mortgage or Charge as Collateral for a Loan

Subject to Exchange acceptance, you may pledge, mortgage or charge your escrow securities to a financial institution as collateral for a loan, provided that no escrow securities or any share certificates or other evidence of escrow securities will be transferred or delivered by the Escrow Agent to the financial institution for this purpose. The loan agreement must provide that the escrow securities will remain in escrow if the lender realizes on the escrow securities to satisfy the loan.

4.3 Voting of Escrow Securities

Although you may exercise voting rights attached to your escrow securities, you may not, while your securities are held in escrow, exercise voting rights attached to any securities (whether in escrow or not) in support of one or more arrangements that would result in the repayment of capital being made on the escrow securities prior to a winding up of the Issuer.

4.4 Dividends on Escrow Securities

You may receive a dividend or other distribution on your escrow securities, and elect the manner of payment from the standard options offered by the Issuer. If the Escrow Agent receives a dividend or other distribution on your escrow securities, other than additional escrow securities, the Escrow Agent will pay the dividend or other distribution to you on receipt.

4.5 Exercise of Other Rights Attaching to Escrow Securities

You may exercise your rights to exchange or convert your escrow securities in accordance with this agreement.

PART 5 PERMITTED TRANSFERS WITHIN ESCROW

5.1 Transfer to Directors and Senior Officers

- (1) You may transfer escrow securities within escrow to existing or, upon their appointment, incoming directors or senior officers of the Issuer or any of its material operating subsidiaries, if the Issuer's board of directors has approved the transfer and provided that:
 - (a) you make application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and
 - (b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.
- (2) Prior to the transfer the Escrow Agent must receive:
 - (a) a certified copy of the resolution of the board of directors of the Issuer approving the transfer;
 - (b) a certificate signed by a director or officer of the Issuer authorized to sign, stating that the transfer is to a director or senior officer of the Issuer or a material operating subsidiary and that any required acceptance from the Exchange the Issuer is listed on has been received;
 - (c) an acknowledgment in the form of Form 5E signed by the transferee; and
 - (d) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent.

5.2 Transfer to Other Principals

- (1) You may transfer escrow securities within escrow:
 - (a) to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities; or
 - (b) to a person or company that after the proposed transfer
 - (i) will hold more than 10% of the voting rights attached to the Issuer's outstanding securities, and
 - (ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries,provided that:

- (c) you make an application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and
 - (d) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.
- (2) Prior to the transfer the Escrow Agent must receive:
- (a) a certificate signed by a director or officer of the Issuer authorized to sign, stating that:
 - (i) the transfer is to a person or company that the officer believes, after reasonable investigation, holds more than 20% of the voting rights attached to the Issuer's outstanding securities before the proposed transfer; or
 - (ii) the transfer is to a person or company that:
 - (A) the officer believes, after reasonable investigation, will hold more than 10% of the voting rights attached to the Issuer's outstanding securities; and
 - (B) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiariesafter the proposed transfer; and
 - (iii) any required approval from the Exchange or any other exchange on which the Issuer is listed has been received;
 - (b) an acknowledgment in the form of Form 5E signed by the transferee; and
 - (c) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent.

5.3 Transfer upon Bankruptcy

- (1) You may transfer escrow securities within escrow to a trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy provided that:
 - (a) you make application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and
 - (b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.

- (2) Prior to the transfer, the Escrow Agent must receive:
 - (a) a certified copy of either
 - (i) the assignment in bankruptcy filed with the Superintendent of Bankruptcy, or
 - (ii) the receiving order adjudging the Securityholder bankrupt;
 - (b) a certified copy of a certificate of appointment of the trustee in bankruptcy;
 - (c) a transfer power of attorney, duly completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and
 - (d) an acknowledgment in the form of Form 5E signed by
 - (i) the trustee in bankruptcy or
 - (ii) on direction from the trustee, with evidence of that direction attached to the acknowledgement form, another person or company legally entitled to the escrow securities.

5.4 Transfer Upon Realization of Pledged, Mortgaged or Charged Escrow Securities

- (1) You may transfer escrow securities you have pledged, mortgaged or charged under section 4.2 to a financial institution as collateral for a loan within escrow to the lender on realization provided that:
 - (a) you make application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and
 - (b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.
- (2) Prior to the transfer the Escrow Agent must receive:
 - (a) a statutory declaration of an officer of the financial institution that the financial institution is legally entitled to the escrow securities;
 - (b) evidence that the Exchange has accepted the pledge, mortgage or charge of escrow securities to the financial institution;
 - (c) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and
 - (d) an acknowledgement in the form of Form 5E signed by the financial institution.

5.5 Transfer to Certain Plans and Funds

- (1) You may transfer escrow securities within escrow to or between a registered retirement savings plan (RRSP), registered retirement income fund (RRIF) or other similar registered plan or fund with a trustee, where the beneficiaries of the plan or fund are limited to you and your spouse, children and parents provided that:
 - (a) you make application to transfer under the Policy at least 10 business days and not more than 30 business days prior to the date of the proposed transfer; and
 - (b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date.
- (2) Prior to the transfer the Escrow Agent must receive:
 - (a) evidence from the trustee of the transferee plan or fund, or the trustee's agent, stating that, to the best of the trustee's knowledge, the annuitant of the RRSP or RRIF or the beneficiaries of the other registered plan or fund do not include any person or company other than you and your spouse, children and parents;
 - (b) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and
 - (c) an acknowledgement in the form of Form 5E signed by the trustee of the plan or fund.

5.6 Effect of Transfer Within Escrow

After the transfer of escrow securities within escrow, the escrow securities will remain in escrow and released from escrow under this Agreement as if no transfer has occurred, on the same terms that applied before the transfer. The Escrow Agent will not deliver any share certificates or other evidence of the escrow securities to transferees under this Part 5.

5.7 Discretionary Applications

The Exchange may consent to the transfer within escrow of escrow securities in other circumstances and on such terms and conditions as it deems appropriate.

PART 6 BUSINESS COMBINATIONS

6.1 Business Combinations

This Part applies to the following **(business combinations)**:

- (a) a formal take-over bid for all outstanding securities of the Issuer or which, if successful, would result in a change of control of the Issuer
- (b) a formal issuer bid for all outstanding equity securities of the Issuer
- (c) a statutory arrangement
- (d) an amalgamation
- (e) a merger
- (f) a reorganization that has an effect similar to an amalgamation or merger

6.2 Delivery to Escrow Agent

- (1) You may tender your escrow securities to a person or company in a business combination. At least five business days prior to the date the escrow securities must be tendered under the business combination, you must deliver to the Escrow Agent:
 - (a) a written direction signed by you that directs the Escrow Agent to deliver to the depository under the business combination any share certificates or other evidence of the escrow securities and a completed and executed cover letter or similar document and, where required, transfer power of attorney completed and executed for transfer in accordance with the requirements of the Issuer's depository, and any other documentation specified or provided by you and required to be delivered to the depository under the business combination;
 - (b) written consent of the Exchange; and
 - (c) any other information concerning the business combination as the Escrow Agent may reasonably require.

6.3 Delivery to Depository

- (1) As soon as reasonably practicable, and in any event no later than three business days after the Escrow Agent receives the documents and information required under section 6.2, the Escrow Agent will deliver to the depository, in accordance with the direction, any share certificates or other evidence of the escrow securities, and a letter addressed to the depository that
 - (a) identifies the escrow securities that are being tendered;

- (b) states that the escrow securities are held in escrow;
- (c) states that the escrow securities are delivered only for the purposes of the business combination and that they will be released from escrow only after the Escrow Agent receives the information described in section 6.4;
- (d) if any share certificates or other evidence of the escrow securities have been delivered to the depositary, requires the depositary to return to the Escrow Agent, as soon as practicable, the share certificates or other evidence of escrow securities that are not released from escrow into the business combination; and
- (e) where applicable, requires the depositary to deliver or cause to be delivered to the Escrow Agent, as soon as practicable, share certificates or other evidence of additional escrow securities that you acquire under the business combination.

6.4 Release of Escrow Securities to Depositary

- (1) The Escrow Agent will release from escrow the tendered escrow securities provided that:
 - (a) you or the Issuer make application to release the tendered securities under the Policy on a date at least 10 business days and not more than 30 business days prior to the date of the proposed release date; and
 - (b) the Exchange does not provide notice of its objection to the Escrow Agent prior to 10:00 a.m. (Vancouver time) or 11:00 a.m. (Calgary time) on such specified date;
 - (c) the Escrow Agent receives a declaration signed by the depositary or, if the direction identifies the depositary as acting on behalf of another person or company in respect of the business combination, by that other person or company, that
 - (i) the terms and conditions of the business combination have been met or waived; and
 - (ii) the escrow securities have either been taken up and paid for or are subject to an unconditional obligation to be taken up and paid for under the business combination.

6.5 Escrow of New Securities

- (1) If you receive securities (**new securities**) of another issuer (**successor issuer**) in exchange for your escrow securities, the new securities will be subject to escrow in substitution for the tendered escrow securities, unless, immediately after completion of the business combination,
 - (a) the successor issuer is an exempt issuer as defined in the National Policy;

- (b) the escrow holder was subject to a Value Security Escrow Agreement and is not a Principal of the successor issuer; and
- (c) the escrow holder holds less than 1% of the voting rights attached to the successor issuer's outstanding securities. (In calculating this percentage, include securities that may be issued to the escrow holder under outstanding convertible securities in both the escrow holder's securities and the total securities outstanding.)

6.6 Release from Escrow of New Securities

- (1) The Escrow Agent will send to a Securityholder share certificates or other evidence of the Securityholder's new securities as soon as reasonably practicable after the Escrow Agent receives:
 - (a) a certificate from the successor issuer signed by a director or officer of the successor issuer authorized to sign
 - (i) stating that it is a successor issuer to the Issuer as a result of a business combination;
 - (ii) containing a list of the securityholders whose new securities are subject to escrow under section 6.5;
 - (iii) containing a list of the securityholders whose new securities are not subject to escrow under section 6.5;
 - (b) written confirmation from the Exchange that it has accepted the list of Securityholders whose new securities are not subject to escrow under section 6.5.
- (2) The escrow securities of the Securityholders, whose securities are not subject to escrow under section 6.5, will be released, and the Escrow Agent will send any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent in accordance with section 2.4.
- (3) If your new securities are subject to escrow, unless subsection (4) applies, the Escrow Agent will hold your new securities in escrow on the same terms and conditions, including release dates, as applied to the escrow securities that you exchanged.
- (4) If the Issuer is a Tier 2 Issuer and the successor issuer is a Tier 1 Issuer, the release provisions in section 3.1(4) relating to graduation will apply.

PART 7 RESIGNATION OF ESCROW AGENT

7.1 Resignation of Escrow Agent

- (1) If the Escrow Agent wishes to resign as escrow agent, the Escrow Agent will give written notice to the Issuer and the Exchange.
- (2) If the Issuer wishes to terminate the Escrow Agent as escrow agent, the Issuer will give written notice to the Escrow Agent and the Exchange.
- (3) If the Escrow Agent resigns or is terminated, the Issuer will be responsible for ensuring that the Escrow Agent is replaced not later than the resignation or termination date by another escrow agent that is acceptable to the Exchange and that has accepted such appointment, which appointment will be binding on the Issuer and the Securityholders.
- (4) The resignation or termination of the Escrow Agent will be effective, and the Escrow Agent will cease to be bound by this Agreement, on the date that is 60 days after the date of receipt of the notices referred to above by the Escrow Agent or Issuer, as applicable, or on such other date as the Escrow Agent and the Issuer may agree upon (the “resignation or termination date”), provided that the resignation or termination date will not be less than 10 business days before a release date.
- (5) If the Issuer has not appointed a successor escrow agent within 60 days of the resignation or termination date, the Escrow Agent will apply, at the Issuer’s expense, to a court of competent jurisdiction for the appointment of a successor escrow agent, and the duties and responsibilities of the Escrow Agent will cease immediately upon such appointment.
- (6) On any new appointment under this section, the successor Escrow Agent will be vested with the same powers, rights, duties and obligations as if it had been originally named herein as Escrow Agent, without any further assurance, conveyance, act or deed. The predecessor Escrow Agent, upon receipt of payment for any outstanding account for its services and expenses then unpaid, will transfer, deliver and pay over to the successor Escrow Agent, who will be entitled to receive, all securities, records or other property on deposit with the predecessor Escrow Agent in relation to this Agreement and the predecessor Escrow Agent will thereupon be discharged as Escrow Agent.
- (7) If any changes are made to Part 8 of this Agreement as a result of the appointment of the successor Escrow Agent, those changes must not be inconsistent with the Policy and the terms of this Agreement and the Issuer to this Agreement will file a copy of the new Agreement with the Exchange.

PART 8 OTHER CONTRACTUAL ARRANGEMENTS

8.1 Escrow Agent Not a Trustee

The Escrow Agent accepts duties and responsibilities under this Agreement, and the escrow securities and any share certificates or other evidence of these securities, solely as a custodian,

bailee and agent. No trust is intended to be, or is or will be, created hereby and the Escrow Agent shall owe no duties hereunder as a trustee.

8.2 Escrow Agent Not Responsible for Genuineness

The Escrow Agent will not be responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any escrow security deposited with it.

8.3 Escrow Agent Not Responsible for Furnished Information

The Escrow Agent will have no responsibility for seeking, obtaining, compiling, preparing or determining the accuracy of any information or document, including the representative capacity in which a party purports to act, that the Escrow Agent receives as a condition to a release from escrow or a transfer of escrow securities within escrow under this Agreement.

8.4 Escrow Agent Not Responsible after Release

The Escrow Agent will have no responsibility for escrow securities that it has released to a Securityholder or at a Securityholder's direction according to this Agreement.

8.5 Indemnification of Escrow Agent

The Issuer and each Securityholder hereby jointly and severally agree to indemnify and hold harmless the Escrow Agent, its affiliates, and their current and former directors, officers, employees and agents from and against any and all claims, demands, losses, penalties, costs, expenses, fees and liabilities, including, without limitation, legal fees and expenses, directly or indirectly arising out of, in connection with, or in respect of, this Agreement, except where same result directly and principally from gross negligence, willful misconduct or bad faith on the part of the Escrow Agent. This indemnity survives the release of the escrow securities, the resignation or termination of the Escrow Agent and the termination of this Agreement.

8.6 Additional Provisions

(1) The Escrow Agent will be protected in acting and relying reasonably upon any notice, direction, instruction, order, certificate, confirmation, request, waiver, consent, receipt, statutory declaration or other paper or document (collectively referred to as "Documents") furnished to it and purportedly signed by any officer or person required to or entitled to execute and deliver to the Escrow Agent any such Document in connection with this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth or accuracy of any information therein contained, which it in good faith believes to be genuine.

(2) The Escrow Agent will not be bound by any notice of a claim or demand with respect thereto, or any waiver, modification, amendment, termination or rescission of this Agreement unless received by it in writing, and signed by the other Parties and approved by the Exchange, and, if the duties or indemnification of the Escrow Agent in this Agreement are affected, unless it has given its prior written consent.

(3) The Escrow Agent may consult with or retain such legal counsel and advisors as it may reasonably require for the purpose of discharging its duties or determining its rights under this Agreement and may rely and act upon the advice of such counsel or advisor. The Escrow Agent will give written notice to the Issuer as soon as practicable that it has retained legal counsel or other advisors. The Issuer will pay or reimburse the Escrow Agent for any reasonable fees, expenses and disbursements of such counsel or advisors.

(4) In the event of any disagreement arising under the terms of this Agreement, the Escrow Agent will be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by a written agreement among the Parties or by a court of competent jurisdiction.

(5) The Escrow Agent will have no duties or responsibilities except as expressly provided in this Agreement and will have no duty or responsibility under the Policy or arising under any other agreement, including any agreement referred to in this Agreement, to which the Escrow Agent is not a party.

(6) The Escrow Agent will have the right not to act and will not be liable for refusing to act unless it has received clear and reasonable documentation that complies with the terms of this Agreement. Such documentation must not require the exercise of any discretion or independent judgment.

(7) The Escrow Agent is authorized to cancel any share certificate delivered to it and hold such Securityholder's escrow securities in electronic or uncertificated form only, pending release of such securities from escrow.

(8) The Escrow Agent will have no responsibility with respect to any escrow securities in respect of which no share certificate or other evidence or electronic or uncertificated form of these securities has been delivered to it, or otherwise received by it.

8.7 Limitation of Liability of Escrow Agent

The Escrow Agent will not be liable to any of the Parties hereunder for any action taken or omitted to be taken by it under or in connection with this Agreement, except for losses directly, principally and immediately caused by its bad faith, willful misconduct or gross negligence. Under no circumstances will the Escrow Agent be liable for any special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages hereunder, including any loss of profits, whether foreseeable or unforeseeable. Notwithstanding the foregoing or any other provision of this Agreement, in no event will the collective liability of the Escrow Agent under or in connection with this Agreement to any one or more Parties, except for losses directly caused by its bad faith or willful misconduct, exceed the amount of its annual fees under this Agreement or the amount of three thousand dollars (\$3,000.00), whichever amount shall be greater.

8.8 Remuneration of Escrow Agent

The Issuer will pay the Escrow Agent reasonable remuneration for its services under this Agreement, which fees are subject to revision from time to time on 30 days' written notice. The Issuer will reimburse the Escrow Agent for its expenses and disbursements. Any amount due under this section and unpaid 30 days after request for such payment, will bear interest from the expiration of such period at a rate per annum equal to the then current rate charged by the Escrow Agent, payable on demand.

In the event the Issuer or the Securityholders fail to pay the Escrow Agent any amounts owing to the Escrow Agent hereunder, the Escrow Agent shall have the right not to act (including the right not to release any additional securities from escrow) and will not be liable for refusing to act until it has been fully paid all amounts owing to it hereunder. Further, in the event the Issuer fails to pay the Escrow Agent its reasonable remuneration for its services hereunder, the Escrow Agent shall be entitled to charge the Securityholders for any further release of escrowed securities and shall have the right not to act (including the right not to release any additional securities from escrow) until the Securityholders have paid such amounts to the Escrow Agent.

In the event the Issuer or the Securityholders have failed to pay the amounts owing the Escrow Agent hereunder, the Escrow Agent shall not be liable for any loss caused by a delay in the release of the escrowed securities.

8.9 Notice to Escrow Agent

The Issuer shall forthwith provide a copy of the Exchange Bulletin, confirmation of listing and

posting for trading of the subject escrowed shares or such other relevant document to the Escrow Agent as it shall require in order to make the required releases. No duty shall rest with the Escrow Agent to obtain this information independently nor shall it be held liable for any loss, claim, suit or action, however caused by any delay in providing this information to it.

PART 9 INDEMNIFICATION OF THE EXCHANGE

9.1 Indemnification

- (1) The Issuer and each Securityholder jointly and severally:
 - (a) release, indemnify and save harmless the Exchange from all costs (including legal cost, expenses and disbursements), charges, claims, demands, damages, liabilities, losses and expenses incurred by the Exchange;
 - (b) agree not to make or bring a claim or demand, or commence any action, against the Exchange; and
 - (c) agree to indemnify and save harmless the Exchange from all costs (including legal costs) and damages that the Exchange incurs or is required by law to pay as a result of any person's claim, demand or action,

arising from any and every act or omission committed or omitted by the Exchange, in connection with this Agreement, even if said act or omission was negligent, or constituted a breach of the terms of this Agreement.

- (2) This indemnity survives the release of the escrow securities and the termination of this Agreement.

PART 10 NOTICES

10.1 Notice to Escrow Agent

Documents will be considered to have been delivered to the Escrow Agent on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the following:

Name: TSX Trust Company Attention: VP Client Management
Address: 301 – 100 Adelaide Street West, Toronto, ON, M5H 4H1
Telephone number: 1 (888) 873-8392
E-mail address: TMXEClientManagement@tmx.com

10.2 Notice to Issuer

Documents will be considered to have been delivered to the Issuer on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the following:

IC Group Holdings Inc.
243 North Service Road West, Suite 302
Oakville, ON L6M 3E5
Attention: Legal Department
Email: Legal@icgroupinc.com

with a copy (which shall not constitute notice) to:
D'Arcy & Deacon LLP
2200-One, Lombard Ave
Winnipeg, MB R3B 0X7
Attention: Donn A.J. Pirie
Email: dpirie@darcydeacon.com

10.3 Deliveries to Securityholders

Documents will be considered to have been delivered to a Securityholder on the date of delivery, if delivered by hand or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the address on the Issuer's share register.

Any share certificates or other evidence of a Securityholder's escrow securities will be sent to the Securityholder's address on the Issuer's share register unless the Securityholder has advised the Escrow Agent in writing otherwise at least ten business days before the escrow securities are released from escrow. The Issuer will provide the Escrow Agent with each Securityholder's address as listed on the Issuer's share register.

10.4 Change of Address

- (1) The Escrow Agent may change its address for delivery by delivering notice of the change of address to the Issuer and to each Securityholder.
- (2) The Issuer may change its address for delivery by delivering notice of the change of address to the Escrow Agent and to each Securityholder.
- (3) A Securityholder may change that Securityholder's address for delivery by delivering notice of the change of address to the Issuer and to the Escrow Agent.

10.5 Postal Interruption

A party to this Agreement will not mail a Document if the party is aware of an actual or impending disruption of postal service.

PART 11 GENERAL

11.1 Interpretation – “holding securities”

Unless the context otherwise requires, all capitalized terms that are not otherwise defined in this Agreement, shall have the meanings as defined in Policy 1.1 - *Interpretation* or in Policy 5.4 - *Escrow, Vendor Consideration and Resale Restrictions*.

When this Agreement refers to securities that a Securityholder “holds”, it means that the Securityholder has direct or indirect beneficial ownership of or control or direction over the securities.

11.2 Enforcement by Third Parties

The Issuer enters this Agreement both on its own behalf and as trustee for the Exchange and the Securityholders of the Issuer, and this Agreement may be enforced by either the Exchange, or the Securityholders of the Issuer, or both.

11.3 Termination, Amendment, and Waiver of Agreement

- (1) Subject to subsection 11.3(3), this Agreement shall only terminate:
 - (a) with respect to all the Parties:
 - (i) as specifically provided in this Agreement;
 - (ii) subject to subsection 11.3(2), upon the agreement of all Parties; or
 - (iii) when the Securities of all Securityholders have been released from escrow pursuant to this Agreement; and
 - (b) with respect to a Party:
 - (i) as specifically provided in this Agreement; or
 - (ii) if the Party is a Securityholder, when all of the Securityholder’s Securities have been released from escrow pursuant to this Agreement.
- (2) An agreement to terminate this Agreement pursuant to section 11.3(1)(a)(ii) shall not be effective unless and until the agreement to terminate
 - (a) is evidenced by a memorandum in writing signed by all Parties;
 - (b) if the Issuer is listed on the Exchange, the termination of this Agreement has been consented to in writing by the Exchange; and

- (c) has been approved by a majority vote of securityholders of the Issuer excluding in each case, Securityholders.
- (3) Notwithstanding any other provision in this Agreement, the obligations set forth in section 9.1 shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.
- (4) No amendment or waiver of this Agreement or any part of this Agreement shall be effective unless the amendment or waiver:
 - (a) is evidenced by a memorandum in writing signed by all Parties;
 - (b) if the Issuer is listed on the Exchange, the amendment or waiver of this Agreement has been approved in writing by the Exchange; and
 - (c) has been approved by a majority vote of securityholders of the Issuer excluding in each case, Securityholders.
- (5) No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether similar or not), nor shall any waiver constitute a continuing waiver, unless expressly provided.

11.4 Severance of Illegal Provision

Any provision or part of a provision of this Agreement determined by a court of competent jurisdiction to be invalid, illegal or unenforceable shall be deemed stricken to the extent necessary to eliminate any invalidity, illegality or unenforceability, and the rest of the Agreement and all other provisions and parts thereof shall remain in full force and effect and be binding upon the parties hereto as though the said illegal and/or unenforceable provision or part thereof had never been included in this Agreement.

11.5 Further Assurances

The Parties will execute and deliver any further documents and perform any further acts reasonably requested by any of the Parties to this agreement which are necessary to carry out the intent of this Agreement.

11.6 Time

Time is of the essence of this Agreement.

11.7 Consent of Exchange to Amendment

The Exchange must approve any amendment to this Agreement if the Issuer is listed on the Exchange at the time of the proposed amendment.

11.8 Additional Escrow Requirements

A Canadian exchange may impose escrow terms or conditions in addition to those set out in this Agreement.

11.9 Governing Laws

The laws of the Province of Ontario and the applicable laws of Canada will govern this Agreement.

11.10 Counterparts

The Parties may execute this Agreement by fax and in counterparts, each of which will be considered an original and all of which will be one agreement.

11.11 Singular and Plural

Wherever a singular expression is used in this Agreement, that expression is considered as including the plural or the body corporate where required by the context.

11.12 Language

This Agreement has been drawn up in the [English/French] language at the request of all parties. Cet acte a été rédigé en [anglais/français] à la demande de toutes les parties.

11.13 Benefit and Binding Effect

This Agreement will benefit and bind the Parties and their heirs, executors, administrators, successors and permitted assigns and all persons claiming through them as if they had been a Party to this Agreement.

11.14 Entire Agreement

This is the entire agreement among the Parties concerning the subject matter set out in this Agreement and supersedes any and all prior understandings and agreements.

11.15 Successor to Escrow Agent

Any corporation with which the Escrow Agent may be amalgamated, merged or consolidated, or any corporation succeeding to the business of the Escrow Agent will be the successor of the Escrow Agent under this Agreement without any further act on its part or on the part or any of the Parties, provided that the successor is recognized by the Exchange.

[NEXT PAGE SIGNATURE PAGE]

The Parties have executed and delivered this Escrow Agreement as of the date set out above.

TSX TRUST COMPANY

Authorized signatory

Authorized signatory

IC GROUP HOLDINGS INC.

Duncan McCready, Chief Executive Officer

John Penhale, Chief Financial Officer

If the Securityholder is an individual:

Signed, sealed and delivered by)
[Securityholder] in the presence of:)
)
)
_____)
Name)
)
_____)
Address)
)
_____)
)
_____)
)
_____)
Occupation)

[Securityholder]

If the Securityholder is not an individual:

[Securityholder]

Authorized signatory

Authorized signatory

Schedule "A" to Escrow Agreement

Securityholder

Name:

Signature:

Address for Notice:

Securities:

<i>Class and Type (i.e. Value Securities or Surplus Securities)</i>	<i>Number</i>	<i>Certificate(s) (if applicable)</i>

SCHEDULE B(42) - TIER 2 **SURPLUS VALUE** SECURITY ESCROW AGREEMENT

RELEASE OF SECURITIES

Timed Release

Release Dates	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
{Insert date of Exchange Bulletin} <u>February 21, 2025</u>	5 <u>10</u> %	<u>289,044</u>
{Insert date 6 months following Exchange Bulletin} <u>August 21, 2025</u>	5 <u>15</u> %	<u>433,566</u>
{Insert date 12 months following Exchange Bulletin} <u>February 21, 2026</u>	10 <u>15</u> %	<u>433,566</u>
{Insert date 18 months following Exchange Bulletin} <u>August 21, 2026</u>	10 <u>15</u> %	<u>433,566</u>
{Insert date 24 months following Exchange Bulletin} <u>February 21, 2027</u>	15%	<u>433,566</u>
{Insert date 30 months following Exchange Bulletin} <u>August 21, 2027</u>	15%	<u>433,566</u>
{Insert date 36 months following Exchange Bulletin} <u>February 21, 2028</u>	40 <u>15</u> %	<u>433,568</u>
TOTAL	100%	<u>2,890,442</u>

SCHEDULE B(5)

UNDERTAKING OF HOLDING COMPANY

TO: THE TSX VENTURE EXCHANGE

● (the "Securityholder") has subscribed for and agreed to purchase, as principal, ● Common Shares of ● (the "Escrowed Securities"). The Escrowed Securities will be held in escrow as detailed in the escrow agreement entered into between ● (the "Issuer"), ● and the Securityholder.

The undersigned Securityholder undertakes that, to the extent reasonably possible, it will not permit or authorize its securities to be issued or transferred, nor will it otherwise authorize any transaction involving any of its securities that could reasonably result in a change of its control without the prior consent of the TSX Venture Exchange, as long as any Escrowed Securities remain held or are required to be held in escrow.

DATED this ● day of ●.

(Name of Securityholder - please print)

(Authorized Signature)

(Official Capacity - please print)

(Please print here name of individual whose signature appears above)

The Securityholder is directly controlled by the undersigned who undertakes that, to the extent reasonably possible, he will not permit or authorize securities of the Securityholder to be issued or transferred, nor otherwise carry out any transaction that could reasonably result in a change of control of the Securityholder without the prior consent of the TSX Venture Exchange, as long as any Escrowed Securities remain held or are required to be held in escrow.

DATED this ● day of ●.

(Signature)

(Name of Controlling Securityholder – please print)

(Signature)

(Name of Controlling Securityholder – please print)

