BRAGG GAMING GROUP INC.

100 King Street West, Suite 3400
Toronto, Ontario M5X 1A4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Bragg Gaming Group Inc. (the "**Corporation**") will be held at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario at 10:00 a.m. (Toronto time), on November 27, 2020 for the following purposes, the particulars of which are set forth in the management information circular dated October 29, 2020 ("**Circular**"):

1. to receive the audited annual financial statements of the Corporation for the year ended December 31, 2019, together with the report of the auditor thereon;

2. to elect the directors of the Corporation to hold office until the close of the next annual meeting of the Shareholders of the Corporation or until their successors shall be appointed or elected;

3. to re-appoint auditors and to authorize the directors to fix the auditors' remuneration;

4. to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution of disinterested Shareholders of the Corporation authorizing and approving a proposed conversion of existing earn-out payment obligations owed by the Corporation to K.A.V.O. Holdings Limited ("**KAVO**") into common shares of the Corporation, and the creation of KAVO as a new Control Person (as such term is defined in the policies of the TSX Venture Exchange), as more particularly described in the Circular;

5. to consider and, if deemed advisable, pass, with or without variation, a special resolution authorizing the amendment of the Corporation's articles of incorporation to allow the directors of the Corporation to appoint one or more directors, up to a maximum of one-third of the number of directors elected at the Meeting, to hold office for a term expiring not later than the close of the next annual meeting of shareholders of the Corporation, as more particularly described in the Circular;

6. to consider and, if deemed advisable, to approve a resolution to confirm, ratify and approve the by-laws of the Corporation, of which the full text is set forth in the Circular;

7. to consider and, if deemed advisable, pass an ordinary resolution approving the Corporation's omnibus equity incentive plan, as more particularly described in the Circular; and

8. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

A copy of the audited annual financial statements of the Corporation for the year ended December 31, 2019, together with the report of the auditor thereon, also accompany this notice of the Meeting. The directors of the Corporation have fixed the close of business on September 30, 2020 as the record date (the "**Record Date**") for the determination of Shareholders of the Corporation entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered in the Corporation's register of Shareholders as of the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting.

Registered Shareholders may attend the Meeting in person or may be represented by proxy. If you are a registered Shareholder and are unable to attend the Meeting in person, please exercise your right to vote by dating, signing and returning the accompanying form of proxy to Computershare Investor Services Inc., the transfer agent of the Corporation. To be valid, completed proxy forms must be dated, completed, signed and deposited with the Corporation's transfer agent, Computershare Investor Services: (i) by mail using the enclosed return envelope or one addressed to Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) by hand delivery to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (iii) by facsimile to 1-866-249-7775 (within Canada & the United States) and 416-263-9524 (Internationally); or (iv) by telephone at 1-866-732-8683 (within Canada & the United States) and 312-588-4290 (Internationally). You may also vote through the internet and if you do vote through the internet, you may also appoint another person to be your proxyholder. Please go to www.investorvote.com and follow the instructions. You will require your 15-digit control number found on your proxy form. Your proxy or voting instructions must be received in each case no later than 10:00 a.m. (Eastern Daylight time) on the second to last business day preceding the day of the Meeting or any adjournment thereof. If you are unable to attend the Meeting, we encourage you to complete the enclosed form of proxy as soon as possible. If a Shareholder received more than one form of proxy because such Shareholder owns Common Shares registered in different names or addresses, each form of proxy should be completed and returned. The chairman of the Meeting shall have the discretion to waive or extend the proxy deadline without notice.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary. For information with respect to Shareholders who own their Common Shares through an intermediary, see "*General Proxy Information – Non-Registered Shareholders*" in this Circular.

The Circular, this Notice, a Form of Proxy, audited annual financial statements of the Corporation for the year ended December 31, 2019, together with the report of the auditor thereon and the Management Discussion and Analysis related to such financial statements will be available on SEDAR at www.sedar.com.

DATED at Toronto, Ontario as of the 29th day of October, 2020.

By Order of the Board of Directors

(signed) "*Adam Arviv*"

Adam Arviv
Interim Chief Executive Officer

BRAGG GAMING GROUP INC.
MANAGEMENT INFORMATION CIRCULAR

October 29, 2020

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BRAGG GAMING GROUP INC.
MANAGEMENT INFORMATION CIRCULAR

October 29, 2020

GENERAL PROXY INFORMATION

1. Solicitation of Proxies

This management information circular ("**Circular**") is furnished in connection with the solicitation of proxies by the management and the directors of Bragg Gaming Group Inc. (the "**Corporation**" or "**Bragg**") for use at the annual meeting (the "**Meeting**") of the shareholders of the Corporation ("**Shareholders**") to be held at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario at 10:00 a.m. (Toronto time), on November 27, 2020 and at all adjournments thereof for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**"). The solicitation of proxies will be made primarily by mail, and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Corporation. Directors, officers and employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting. The Corporation may pay brokers or other persons holding common shares ("**Common Shares**") of the Corporation in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this management information circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of any such solicitation will be borne by the Corporation.

No person is authorized to give any information or to make any representation other than those contained herein and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this management information circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

A registered shareholder of the Corporation may vote in person at the Meeting or may appoint another person to represent such shareholder as proxy and to vote the Common Shares of such shareholder at the Meeting. Only registered Shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. For information with respect to Shareholders who own their Common Shares beneficially through an intermediary, see "*Non-Registered Shareholders*" below.

2. Appointment and Revocation of Proxies

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and/or officers of the Corporation. **A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder) to represent such Shareholder at the Meeting, other than the persons designated in the enclosed form of proxy, by inserting the name of the chosen nominee in the space provided for that purpose on the form of proxy and by striking out the printed names**.

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be dated, completed, signed and deposited with the Corporation's transfer agent, Computershare Investor Services Inc.: (i) by mail using the enclosed return envelope or one addressed to Computershare

Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) by hand delivery to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (iii) by facsimile to 1-866-249-7775 (within Canada & the United States) and 416-263-9524 (Internationally); or (iv) by telephone at 1-866-732-8683 (within Canada & the United States) and 312-588-4290 (Internationally), by no later than 10:00 a.m. (Eastern Daylight Time) on the second to last business day preceding the day of the Meeting or any adjournment thereof.

A registered Shareholder of the Corporation who has given a proxy may revoke the proxy at any time prior to its use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered Shareholder is a corporation or other similar entity, by an authorized officer or attorney thereof (i) at the registered office of the Corporation, located at 130 King Street West, Suite 1968, Toronto, Ontario, M5X 1K6, at any time prior to 10:00 a.m. (Toronto Time) on the second to last business day preceding the day of the Meeting or any adjournment thereof, (ii) with Computershare Investor Services Inc. at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, at any time prior to 10:00 a.m. (Toronto Time) on the second to last business day preceding the day of the Meeting or any adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephonic or electronic means, a revocation that complies with clauses (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such registered Shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

3. Exercise of Discretion by Proxies

The Common Shares represented by an appropriate form of proxy will be voted on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions contained on the form of proxy. In the absence of instructions, such Common Shares will be voted in favour of each of the matters referred to in the Notice of Meeting.

The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof. At the date hereof, management of the Corporation knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Corporation should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy thereon.

4. Signing of Proxy

The form of proxy must be signed by the Shareholder or the duly appointed attorney thereof authorized in writing or, if the Shareholder is a corporation or other similar entity, by an authorized officer of such entity. A form of proxy signed by the person acting as attorney of the Shareholder or in some other representative capacity, including an officer of a corporation which is a Shareholder, should indicate the capacity in which such person is signing and the form of proxy should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Corporation. A Shareholder or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

5. Non-Registered Shareholders

Only registered Shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a "**Non-Registered Shareholder**") who beneficially owns Common Shares will generally be registered in the name of either:

(a) an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or

(b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or The Depository Trust Company in the United States) or its nominee of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* published by the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular, the form of proxy and the applicable financial statements (collectively, the "**Meeting Materials**") directly to Non-Registered Shareholders. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either receive:

(a) **Voting Instruction Form**: 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**, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

(b) **Form of Proxy**: a form of proxy which has **already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder 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 Computershare Investor Services Inc. at Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the

Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.

A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

6. Quorum

The quorum for the transaction of business at any meeting of Shareholders is two persons present and holding or representing at least 10% of the outstanding Common Shares. In the event that a quorum is not present within such reasonable time after the time fixed for the holding of the Meeting as the persons present and entitled to vote at the Meeting may determine, such persons may adjourn the Meeting to a fixed time and place.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of common shares or otherwise, of any director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, of any proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such person, in any matter to be acted upon at the Meeting (other than the election of directors).

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

1. Description of Share Capital

The Corporation is authorized to issue an unlimited number of Common Shares of which 80,363,582 Common Shares were outstanding as of the close of business on September 30, 2020.

The holders of the Common Shares are entitled to one vote for each Common Share held on all ballots taken at all meetings of shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote.

2. Record Date

The directors of the Corporation have fixed September 30, 2020 as the record date for the determination of the Shareholders entitled to receive notice of the Meeting. Holders of record of Common Shares at the close of business on September 30, 2020 will be entitled to vote at the Meeting and at all adjournments thereof.

3. Ownership of Securities of the Corporation

As at September 30, 2020, and to the knowledge of the directors and officers of the Corporation, no person, firm or corporation beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attaching to any class of voting securities of the Corporation, except for the following:

Shareholder Name	Number of Common Shares Held	Percentage of Class on a Non-diluted Basis
Adam Arviv	8,254,386	10.27%

BUSINESS OF THE MEETING

1. Financial Statements

The audited financial statements of the Corporation for the year ended December 31, 2019 together with the report of the auditor thereon have been mailed to the Shareholders who requested to receive them. The financial statements are also available on SEDAR at www.sedar.com. The financial statements of the Corporation for the year ended December 31, 2019 and the report of the auditor thereon will be placed before the Meeting.

2. Election of Directors

In accordance with the articles of incorporation of the Corporation (the "**Articles**"), by-laws of the Corporation, and the policies of the TSX Venture Exchange ("**TSXV**"), the board of directors of the Corporation (the "**Board**"), must be comprised of a minimum of three directors and a maximum of ten directors. At the Meeting, it is proposed that the directors whose names are set forth below be elected to the Board. Each director elected will hold office until the close of the first annual meeting of the Shareholders following their election, unless their office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets forth certain information regarding the nominees, their position with the Corporation, their principal occupation during the last five years, the dates upon which the nominees became directors of the Corporation and the number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as at September 30, 2020:

Name and Residence	Office	Principal Occupation During Last Five Years	Date Became Director	Number of Common Shares Beneficially Owned or Over which Control is Exercised
Adam Arviv Toronto, Ontario	Interim Chief Executive Officer and Director	Executive Chairman of Legacy Eight Group Ltd. Founder of Gaming Nation Inc.	August 27, 2020	8,254,386[(1)]
Richard Carter Isle of Man	Non-executive Chairman of the Board	CEO of interactive sports betting solutions	September 30, 2020	Nil.

Name and Residence	Office	Principal Occupation During Last Five Years	Date Became Director	Number of Common Shares Beneficially Owned or Over which Control is Exercised
		and services provider SB Tech.		
Paul Pathak(5)(6) Toronto, Ontario	Vice-Chairman of the Board and Lead Director	Corporate and securities lawyer, Chitiz Pathak LLP	March 14, 2019	Nil.(2)
James Ryan(5)(6) Caledon, Ontario	Director	CEO of Pala Interactive LLC	March 14, 2019	Nil.(3)
Rob Godfrey(6) Toronto, Ontario	Director	President of Brown Lab Industries Inc.	June 27, 2019	Nil.(4)
Matevž Mazij(7)	Director	Managing Director of Oryx Gaming International LLC	N/A	2,000,000

Notes:

1. Mr. Arviv beneficially owns 35% of the issued and outstanding common shares of Legacy Eight Group Ltd., which is the registered owner of 6,304,386 Common Shares (representing 7.84% of the issued and outstanding Common Shares on a non-diluted basis). Mr. Arviv also holds 50,000 DSUs expiring on termination and 750,000 Options, exercisable at a price of $0.56, expiring December 26, 2023.
2. Mr. Pathak holds 500,000 Options, exercisable at a price of $0.56, expiring March 14, 2024.
3. Mr. Ryan holds 500,000 Options, exercisable at a price of $0.56, expiring March 14, 2024.
4. Mr. Godfrey holds 100,000 Options, exercisable at a price of $0.23, expiring December 19, 2024.
5. Member of Audit Committee.
6. Member of Compensation Committee.
7. Notwithstanding the election of Mr. Mazij as a director of the Corporation by Shareholder, Mr. Mazij will not commence serving as a director of the Board until the Corporation receives final approval from the TSXV and all of the conditions precedent in favour of the Corporation under the Fifth Amending Agreement are satisfied.

The directors of the Corporation have two committees being the audit committee (the "**Audit Committee**") and the compensation committee ("**Compensation Committee**"). Following the Meeting, it is expected that the Audit Committee will consist of three directors, being James Ryan, Paul Pathak, and Richard Carter. Following the Meeting, it is expected that the Compensation Committee will consist of three directors, being Paul Pathak, Rob Godfrey, and James Ryan.

Background of Directors

Adam Arviv – Interim Chief Executive Officer and Director

Adam Joseph Arviv is a Canadian-Israeli investor. He has over 20 years' experience investing in the gaming industry, along with other niche industries. Mr. Arviv has been the founder and/or lead investor of multiple companies over his career, including PickNation, Gaming Nation, Green Growth Brands, the BRN Group and Bragg Gaming Group Inc. Mr. Arviv is considered by some to be a private equity investor, but considers himself an activist investor. He has six children and is married to Ashley Alter Arviv, and he splits his time between Toronto, Miami, and The Bahamas.

Richard Carter – Non-executive Chairman of the Board

Richard Carter held the role of Chief Executive Officer of interactive sports betting solutions and services provider SB Tech for the past five years, until the company's merger with digital sports entertainment and gaming company DraftKings through a three-way deal with Diamond Eagle Acquisition Corp in April 2020. The transaction was valued at US $3.3 billion and the combined entity has a current market cap of US $20 billion. SB Tech is the gaming engine behind DraftKings and transformed DraftKings from a daily fantasy site into the digital sports entertainment and gaming company that it is today.

Paul Pathak - Vice-Chairman of the Board and Lead Director

Paul Pathak is an established securities and investment industry lawyer, and partner at Chitiz Pathak LLP, practicing primarily in the areas of corporate, securities, mergers, acquisitions and commercial law. Mr. Pathak acts for issuers in a broad range of securities transactions, including Initial Public Offerings (IPOs), reverse takeovers (RTOs), establishment of capital pool companies, going-private transactions and other financing structures. Mr. Pathak has served on the boards on several other public and private companies.

James Ryan – Director

James Ryan is an experienced online gaming executive, and CEO of Pala Interactive LLC. He has also held leadership roles at a number of other established online gaming companies, such as bwin.party digital entertainment (Co-CEO), PartyGaming (CEO), St. Minver (CEO) and Excapsa Software (CEO), and Cryptologic Software (CFO). Mr. Ryan also currently holds board roles at Gamesys Plc (formerly JPJ), Gaming Realms PLC (LSE), Pala Interactive LLC and Fralis LLC, and has served on the boards of several other public and private companies. Mr. Ryan is a Chartered Accountant and holds a business degree from Brock Universities Goodman School of business.

Rob Godfrey – Director

An entrepreneur born in Toronto, Ontario, Rob is the President of Brown Lab Industries Inc. Rob oversees two portfolio companies: Qwatro USA (specialty chemicals) and UrbanDog Holdings (pet services). In addition, Rob is active in Brown Lab's real estate activities including the management of commercial and industrial properties in Ajax, Etobicoke and Toronto. Previous work experience includes Senior Vice President of the Toronto Blue Jays Baseball Club, President of the Toronto Phantoms Arena Football Team and Associate at TD Securities. Rob holds a BA from the University of Western Ontario, and a J.D./MBA from Pepperdine University in California.

Matevž Mazij – Director

Matevž Mazij is the founder and Managing Director of Oryx. Slovenia-based Matevz, established Oryx in 2013, after 8 years as international business development, sales, marketing and IT professional with different online and land-based gaming companies, building business relationships throughout Asia, Europe, Central America and North America. Matevz has led Oryx from start up to global leader in turnkey gaming solutions.

Shareholder Nominees

Pursuant to section 93 of the Corporation's By-Law No. 1, nominations by Shareholders for the election of directors at the Meeting (other than nominations by shareholders pursuant to a shareholder proposal or a requisitioned meeting), are to be received by the Corporation by 5:00 p.m. (Toronto time) on September 30, 2020.

Corporate Cease Trade Orders

Except as set out below, none of the nominees for election as a director of the Corporation is, or was within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to cease trade order or an order that denied such company access to any exemption under securities legislation that was, in each case, in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity:

- Paul Pathak was formerly a director of Wayland Group Inc. ("**Wayland**"), a reporting issuer previously listed on the Canadian Securities Exchange. In April 2019, the Ontario Securities Commission issued a failure-to-file cease trade order against Wayland as a result of Wayland's failure to file its audited financial statements for the year ended December 31, 2018. Subsequently, in December 2019, Wayland was granted an order from the Ontario Superior Court of Justice (commercial list) under the *Companies' Creditors Arrangement Act*.

Personal Bankruptcies

None of the nominees for election as a director of the Corporation is, or was within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the nominees for election as a director of the Corporation has within the ten years prior to the date hereof become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Penalties or Sanctions

None of the nominees for election as a director of the Corporation has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The persons named in the form of proxy accompanying this management information circular intend to vote FOR the election of the nominees whose names are set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors of the Corporation.

Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year; however, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this management information circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee at their discretion.

3. Re-Appointment of Auditor

Management recommends the re-appointment of MNP LLP ("**MNP**") of Toronto, Ontario, as auditor of the Corporation to hold office until the close of the next annual meeting of the Shareholders of the Corporation, or until their successor is otherwise appointed. MNP was first appointed auditor of the Corporation on November 1, 2012.

The persons named in the form of proxy accompanying this management information circular intend to vote FOR the appointment of MNP as the auditor of the Corporation until the close of the next annual meeting of the Shareholders of the Corporation or until its successor is appointed and the authorization of the directors of the Corporation to fix the remuneration of MNP, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditor of the Corporation.

4. Approval of the Creation of a New Control Person

Background

On December 20, 2018, the shareholders of the Corporation approved, and the Corporation completed, a business combination transaction with AA Acquisition Group Inc. ("**AAA**") by way of a "three-corner amalgamation" whereby the Corporation acquired all of the issued and outstanding securities of AAA, and AAA amalgamated with a wholly-owned subsidiary of the Corporation (the "**Amalgamation**").

On December 20, 2018, AAA acquired all of the issued and outstanding membership interests of Oryx Gaming International LLC ("**Oryx**") in accordance with the terms and conditions of a securities purchase agreement, dated August 17, 2018, between AAA, K.A.V.O. Holdings Limited, a company controlled by Matevž Mazij ("**KAVO**"), and Matevž Mazij (as amended, the "**SPA**"). Upon completion of the Amalgamation, all of the property, rights, privileges, and assets of AAA continued as the property, rights, privileges, and assets of the amalgamated entity, Bragg Oryx Holdings Inc., a wholly-owned subsidiary of the Corporation (the "**Transaction**").

The financial details of the Transaction at signing of the SPA were as follows:

- €1.5 million on signing of the SPA;
- €4.125 million on closing of the Transaction;
- €1.875 million worth of Common Shares also on closing of the Transaction, based on the 60-day volume weighted average price of the Common Shares on the TSXV at the time of issuance, subject to a maximum of 2 million Common Shares, the balance to be paid in cash; and
- Earn-out payments as follows: (i) after the first year following the closing date of the Transaction, a payment equal to 8 times 33% of the EBITDA of Oryx for that first year, subject

to Oryx having achieved EBITDA of at least €2 million (the "**First Earn-Out Payment**"); and (ii) after the second year following the closing date of the Transaction, a payment equal to 8 times 33% of the EBITDA of Oryx for that second year, subject to Oryx having achieved EBITDA of at least €3 million (the "**Second Earn-Out Payment**", together with the First Earn-Out Payment, the "**Earn-Out Payments**"). The Earn-Out Payments could be partly satisfied by cash and partly by the issuance of common shares of the Corporation based on the 60-day volume weighted average price of the shares on the TSXV, provided that the maximum number of shares to be issued for the First Earn-Out Payment would be 2 million Common Shares and for the Second Earn-Out Payment would be 2.5 million Common Shares.

On September 29, 2020, the Corporation entered into an agreement with Matevž Mazij and KAVO to amend the SPA (the "**Fifth Amending Agreement**"). The Fifth Amending Agreement provided that, among other things, the Corporation's obligations to pay KAVO the First Earn-Out Payment would be extended for a period of four months from the deadline provided in the SPA and upon the terms and conditions set out in the Fifth Amending Agreement. The Corporation and KAVO agreed that the First Earn-Out Payment would equal €10,547,761 (approximately C$16,439,740, based on the indicative rate of exchange posted by the Bank of Canada for conversion of Euros into Canadian dollars as of the date of this Circular, being C$1.5586 = €1.00), payable in cash. Additionally, the Fifth Amending Agreement provided that the Second Earn-Out Payment would be converted into up to €22 million (approximately C$34,289,200, based on the indicative rate of exchange posted by the Bank of Canada for conversion of Euros into Canadian dollars as of the date of this Circular) worth of Common Shares by January 31, 2021 at a conversion price of $0.73 per Common Share, being 47,000,000 Common Shares, subject to certain conditions, including the completion of a financing transaction and the entering into of an investor rights agreement with KAVO (the "**KAVO Investor Rights Agreement**").

The following is a summary of the material attributes and characteristics of the KAVO Investor Rights Agreement, which is qualified in its entirety by reference to the provisions of that agreement:

(a) Subject to certain conditions, including KAVO holding at least 20% of the issued and outstanding Common Shares (calculated on a non-diluted basis), KAVO shall have the right to nominate two directors to the Board, one of whom shall be Matevž Mazij.

(b) KAVO shall have the right to require the Company to use reasonable commercial efforts to file one or more prospectuses with applicable securities regulatory authorities, all or a portion of the Common Shares held by KAVO for distribution to the public (a "**Demand Distribution**"), provided that the Company is not obliged to effect: (i) more than two Demand Distributions; or (ii) any Demand Distribution where the value of the Common Shares offered under such demand registration is less than $5 million.

(c) KAVO shall have the right to require the Company to include the Common Shares beneficially owned by KAVO in any future public offerings undertaken by the Company by way of prospectus that it may file with applicable securities regulatory authorities (a "**Piggy-Back Distribution**"). The Company will be required to use reasonable commercial efforts to cause to be included in the Piggy-Back Distribution all of the Common Shares that KAVO requests to be sold.

As of the date of this Circular, KAVO holds 2,000,000 Common Shares, representing about 2.49% of the outstanding Common Shares. Following the payment of the Second Earn-Out Payment and the satisfaction of the conditions set out in the Fifth Amending Agreement, KAVO will hold 49,000,000 Common Shares, and as such, KAVO's holdings in the Corporation will be above 20% and will result in the creation of a new Control Person (as such term is defined in the policies of the TSXV). The Amalgamation, and Transaction were completed in compliance with applicable securities laws at the time, and the Fifth Amending Agreement does not substantially change the terms of the SPA.

Bought Deal Public Offering

On October 27, 2020, the Corporation entered into an agreement with a syndicate of underwriters, co-led by Cormark Securities Inc. and Canaccord Genuity Corp. (collectively, the "**Underwriters**"), pursuant to which the Underwriters agreed to purchase 25,715,000 units (the "**Units**") from the treasury of the Corporation, at a price of $0.70 per Unit and offer them to the public by way of short form prospectus for total gross proceeds of $18,000,500 (the "**Offering**"). Each Unit consists of one Common Share of the Corporation and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share at a price of $1.00 at any time prior to 4:00 p.m. (Toronto time) on the date that is 36 months following the closing date of the Offering. In addition, the Corporation has granted the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 15% of the Units of the Offering on the same terms exercisable at any time up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any. The Corporation anticipates using approximately $16 million from the net proceeds of the Offering to partially satisfy its obligations under the First Earn-Out Payment. This allocation represents the Company's intentions with respect to its use of proceeds based on the current knowledge, planning, and expectations of management of the Company. Actual expenditures may differ from the estimates set forth.

Approval of the Creation of New Control Person

Under Section 1.12(a) of Policy 4.1 of the TSXV's Corporate Finance Manual (the "**Manual**"), where a transaction will result in the creation of a Control Person, then the TSXV requires the company to obtain Shareholder approval in the manner prescribed by Section 1.12(e) of Policy 4.1 of the Manual for the creation of a Control Person. The Manual defines "**Control Person**" as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of a company so as to affect materially the control of the company, or that holds more than 20% of the outstanding common shares except where there is evidence showing that the holder of those securities does not materially affect the control of the company.

Upon conversion and settlement of the outstanding Second Earn-Out Payment pursuant to the Fifth Amending Agreement, KAVO will hold 49,000,000 Common Shares (including Common Shares of the Corporation held by KAVO prior to the conversion of the Second Earn-Out Payment), being, as of the date hereof, 31.2% of the outstanding Common Shares of the Corporation on a non-diluted basis (after giving effect to the Offering, assuming full exercise of the Over-Allotment Option) or 30.4% of the outstanding Common Shares of the Corporation on a fully-diluted basis (after giving effect to the Offering, assuming full exercise of the Over-Allotment Option). Matevž Mazij would therefore become a Control Person of the Corporation upon the conversion and settlement of the Second Earn-Out Payment as a result of his direct or indirect beneficial ownership of, or control or direction over, greater than 20% of the voting securities of the Corporation, which allows him to materially the control the affairs of the Corporation.

The Board believes that the satisfaction of the Second Earn-Out Payment, and the creation of Matevž Mazij as a new Control Person of the Corporation, is in the best interest of the Corporation. In accordance with the Manual the creation of Matevž Mazij as a new Control Person is subject to Shareholder approval, excluding any votes attaching to Common Shares held by Matevž Mazij and his Associates and Affiliates (as such terms are defined in the Manual). Subject to the approval of the disinterested Shareholders, on or before January 31, 2021 the Company expects to fully satisfy its obligations under the First Earn-Out

Payment by paying KAVO €10,547,761 (approximately C$16,439,740) in cash, and under Second Earn-Out Payment by issuing to KAVO 47,000,000 Common Shares.

Accordingly, at the Meeting disinterested Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, the following ordinary resolution approving the conversion and settlement of the outstanding Second Earn-Out Payment pursuant to the Fifth Amending Agreement and the creation of a new Control Person (the "**Control Person Resolution**") as follows:

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT**:

1. the conversion and settlement of the outstanding earn-out payment and the issuance of Common Shares from treasury, which may result in K.A.V.O. Holdings Limited becoming a Control Person of the Corporation, be and is hereby authorized, approved, ratified and confirmed, subject to approval of the TSX Venture Exchange and completion of the transactions contemplated by the securities purchase agreement, dated August 17, 2018 (as amended);

2. any officer or director of the Corporation be and is hereby authorized, subject to the approval of the applicable regulatory authorities, for and on behalf of the Corporation, to execute and deliver all documents and instruments and to take such other actions as they may determine to be necessary or desirable to implement this Control Person Resolution and the matters authorized here, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions; and

3. the directors of the Corporation may revoke this resolution before it is acted upon without further approval of the shareholders of the Corporation."

The creation of a KAVO as a Control Person must be approved by ordinary resolution of the disinterested Shareholders. To pass, an ordinary resolution of the disinterested Shareholders requires the affirmative vote of not less than half of the votes cast by the Shareholders present at the Meeting in person or by proxy, excluding any votes attaching to Common Shares held by KAVO and its Associates and Affiliates (as such terms are defined in the policies of the TSXV). The Board recommends that the disinterested Shareholders vote FOR the Control Person Resolution.

The persons named in the form of proxy accompanying this management information circular intend to vote FOR the Control Person Resolution as set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Control Person Resolution.

5. Approval of the Additional Directors

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve, a special resolution, authorizing, an amendment to the Articles to allow the Board to appoint one or more additional directors up to a maximum of one-third of the number of directors elected at the Meeting to hold office for a term expiring not later than the close of the next annual meeting of shareholders of the Corporation.

The Articles currently provide for the number of directors to consist of a minimum of three and a maximum of ten directors. Section 106(8) of the CBCA allows the directors of a corporation to, if the articles of such corporation so provide, appoint one or more additional directors between annual meetings of shareholders, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders;

however, the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of shareholders.

From time to time, the Board may identify an individual who could make a valuable contribution to the Corporation as a director. It will be beneficial for the Corporation if the Board possesses the ability to appoint such an individual as a director between annual meetings of shareholders, increasing the total number of directors of the Corporation. The Board will not be obligated to make additional appointments to the Board during the year, but will be able to make such appointments without obtaining additional Shareholder approval.

Accordingly, at the Meeting, Shareholders will be asked to consider and if deemed advisable, to pass, with or without variation the following special resolution permitting the Board to appoint on or more directors up to a maximum of one-third of the number of directors elected at the Meeting, to hold office for a term expiring no later than the close of the next annual meeting of Shareholders, subject to such amendments, variations, or additions that may be approved at the Meeting (the "**Additional Director Resolution**") as follows:

> "**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT**:
>
> 1. the articles of the Corporation be amended, subject to any necessary regulatory approvals, to allow the directors to appoint, without shareholder approval, and in accordance with section 106(8) of the *Canada Business Corporations Act*, one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, with the total number of additional directors so appointed not exceeding one-third of the number of directors elected at the previous annual meeting of shareholders;
>
> 2. the Corporation be, and it hereby is, authorized and empowered to file articles of amendment with the Director appointed under section 173 of the *Canada Business Corporations Act* at any time after the date of this special resolution to give effect to the amendment;
>
> 3. any one officer or any one director of the Corporation be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such documents, all in such form and containing such terms and conditions, as any one of them shall consider necessary or desirable in connection with the foregoing and shall approve, such approval to be conclusively evidenced by the execution thereof by the Corporation, and to do or to cause to be done all such other acts and things as any one of them shall consider necessary or desirable in connection with the foregoing or in order to give effect to the intent of the foregoing paragraph of this special resolution; and
>
> 4. notwithstanding that this special resolution has been approved by the shareholders of the Corporation, the directors of the Corporation are authorized to revoke this special resolution without further notice to, or approval of, the shareholders of the Corporation at any time prior to the endorsement by the Director of a certificate of amendment of articles in respect of the amendment."

The amendment to the Articles permitting the Board to appoint on or more directors up to a maximum of one-third of the number of directors elected at the Meeting must be approved by special resolution in order to become effective. To pass, a special resolution requires the affirmative vote of not less than two-thirds (⅔) of the votes cast by the Shareholders present at the Meeting in person or by proxy. The Board recommends that the Shareholders vote FOR the Additional Director Resolution.

The persons named in the form of proxy accompanying this management information circular intend to vote FOR the Additional Director Resolution as set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Additional Director Resolution.

6. Repeal and Replace the By-Laws

At the Meeting, Shareholders will be asked to consider, and if deemed advisable to approve, an ordinary resolution to confirm, ratify, and approve the by-laws of the Corporation. The Corporation's previous by-law was adopted in 2004 and was out of date. On October 29, 2020, the Board adopted By-Law No. 1 of the Corporation as set out in Schedule "A", being a general operating by-law relating to the transaction of the business and affairs of the Corporation in compliance with the provisions of the CBCA and applicable securities laws and regulations, and By Law No. 2 of the Corporation as set out in Schedule "B", being a by-law in respect of the Corporation's ability to request certain information from shareholders if required to do so in order to comply with gaming laws and regulations (collectively, the "**By-Laws**"). The Board also repealed all previous by-laws of the Corporation.

The adoption of the By-Laws became effective upon being approved by the Board; however, under the CBCA, the Board is required to submit a resolution to the Shareholders approving such adoption at the Meeting, at which time the Shareholders may confirm, reject or amend the By-Law Resolution. The Shareholders will be asked to consider and, if deemed advisable, confirm the By-Law Resolution by ordinary resolution.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, the following ordinary resolution approving the adoption by the Corporation of each of the By-Laws (the "**By-Law Resolution**") as follows:

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT**:

1. By-Law No.1 and By-Law No.2 of the Corporation previously adopted by the board of directors of the Corporation, as set out in Schedule "A" and Schedule "B", respectively, to the Corporation's management information circular dated October 29, 2020, and repeal of all previous by-laws of the Corporation, is hereby confirmed and approved; and

2. any officer or director of the Corporation be and is hereby authorized, subject to the approval of the applicable regulatory authorities, for and on behalf of the Corporation, to execute and deliver all documents and instruments and to take such other actions as they may determine to be necessary or desirable to implement this Control Person Resolution and the matters authorized here, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

The confirmation and approval of the By-Laws must be approved by ordinary resolution of the Shareholders. To pass, an ordinary resolution of the Shareholders requires the affirmative vote of not less than half of the votes cast by the Shareholders present at the Meeting in person or by proxy. The Board recommends that the Shareholders vote FOR the By-Law Resolution.

The persons named in the form of proxy accompanying this management information circular intend to vote FOR the By-Law Resolution as set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the By-Law Resolution.

7. Approval of the Incentive Plan

At the Meeting, Shareholders will be asked to consider, and if deemed advisable to approve, an ordinary resolution to approve and adopt the Corporation's omnibus equity incentive plan as set out in Schedule "C" to this Circular (the "**Incentive Plan**"). On October 29, 2020, the Board approved the adoption of the Incentive Plan, which is designed to replace the Corporation's existing fixed stock option plan ("**Option Plan**") and deferred share unit plan ("**DSU Plan**") into a single, streamlined, plan. If the Incentive Plan is approved and adopted, all awards granted under each of the Option Plan and the DSU Plan will remain in full force and effect in accordance with their terms, however, no additional grants will be made under the Option Plan or the DSU Plan.

As of the date of this Circular, no awards have been made under the Incentive Plan. The following is a description of the key terms of the Incentive Plan, which is qualified in its entirety by reference to the full text of the Incentive Plan.

Background

The Option Plan and the DSU Plan, which provide for the issuance of stock options ("**Options**") and deferred share units ("**DSUs**"), respectively, to directors, officers, consultants, and employees of the Corporation was adopted by the Corporation to align the interests of the Corporation with such directors, officers, consultants, and employees. The Board adopted the Incentive Plan to improve the equity incentives available to the Corporation and attract and retain qualified persons to serve on the Board and to service the Corporation. Receiving a portion of their compensation for serving as a director or officer of the Corporation in the form of securities of the Corporation also encourages ownership of the Common Shares by such persons.

Purpose

In addition to streamlining the administration of equity incentives, the purpose of the Incentive Plan is to advance the interests of the Corporation and its affiliates by: (a) attracting, rewarding and retaining highly competent persons as directors, officers, employees and consultants of the Corporation; (b) providing additional incentives to such persons by aligning their interests with those of the Shareholders; and (c) promoting the success of the Corporation's business.

Types of Awards

The Incentive Plan provides for the grant of Options, DSUs, restricted share units ("**RSUs**"), performance share units ("**PSUs**"), stock appreciation rights ("**SARs**") and other share-based awards (each an "**Award**" and collectively, the "**Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Incentive Plan (an "**Award Agreement**"). Awards may be granted alone, in addition to, or in tandem with any other Award or any award granted under another plan of the Corporation or an affiliate. Awards granted in addition to or in tandem with other Awards may be granted either at the same time or at different times. The date of grant, the number of Common Shares, the vesting period and any other terms and conditions of Awards granted pursuant to the Incentive Plan are to be determined by the Board, subject to the express provisions of the Incentive Plan and the applicable award agreement. The Incentive Plan also gives the Board discretion to make other equity incentive awards, subject to the approval of the TSXV.

Administration of the Incentive Plan

The Incentive Plan will be administered by the Board, which may delegate its authority to the Compensation Committee or any other duly authorized committee of the Board and may revoke or amend such delegation. The Incentive Plan shall remain in effect until terminated by the Board. The Board will have the power, subject to the specific provisions of the Incentive Plan to, among other things:

(a) establish policies, rules and regulations for carrying out the purposes, provisions and administration of the Incentive Plan;

(b) interpret, construe and determine all questions arising out of the Incentive Plan and any Award;

(c) determine those persons considered Eligible Participants;

(d) grant and determine the number of Awards;

(e) determine the exercise criteria and allocation of each Award;

(f) prescribe the form of the instruments or award agreements relating to the Awards;

(g) correct any defect or omission, or reconcile any inconsistency in the Incentive Plan and any award agreement; and

(h) take all other actions necessary or advisable for administering the Incentive Plan.

Eligible Persons

The Incentive Plan authorizes the Board (or a committee of the Board if so authorized by the Board) to grant Awards to "**Eligible Participants**". Eligible Participants are directors, officers, employees, consultants of or to the Corporation, or a subsidiary, providing ongoing services to the Corporation and/or its subsidiaries.

Common Shares Available for Issuance

The Incentive Plan will be a "**fixed**" security-based compensation plan, and, subject to adjustments provided for under the Incentive Plan, the maximum number of Common Shares available for issuance under the Incentive Plan will not exceed 20% of the issued and outstanding Common Shares, less the number of Common Shares issuable under all other security-based compensation arrangements of the Corporation, being the Option Plan and the DSU Plan. The Corporation has authorized up to 31,800,000 Common Shares for issuance (representing approximately 20% of the Common Shares outstanding following the payment and satisfaction of the Earn-Out Payments and after giving effect to the Offering, assuming full exercise of the Over-Allotment Option), less the aggregate number of Common Shares issuable under all other security-based compensation arrangements of the Corporation. As of the date of this Circular, there are 6,421,890 Options and 3,580,000 DSUs granted and outstanding pursuant to the Option Plan and DSU Plan, respectively.

The number of Common Shares issuable to insiders of the Corporation within any one-year period under the Incentive Plan, together with any other security-based compensation arrangement, may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis). In addition, the aggregate number of Common Shares issuable to any one person in any one-year period under the Incentive Plan, together with any other security based compensation arrangement, may not exceed 5% of the outstanding Common Shares (on a non-diluted basis).

Description of Awards

(i) Options.

An Option is a right to purchase a Common Share for a fixed exercise price. Options shall be for a fixed term and exercisable from time to time as determined in the discretion of the Board, provided that no Option shall have a term exceeding ten years. If an Option expires during a blackout period or within ten business days thereof, its term will be extended to the date which is ten business days following the end of such period. Under no circumstances will the Corporation issue options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the common shares of the Corporation on the Exchange for the five most recent trading days immediately preceding the grant date; and (b) the closing price of the common shares on the Exchange on the trading day immediately prior to the grant date.

(ii) Deferred Share Units.

A DSU is an award denominated in units that provides the holder thereof with a right to receive Common Shares (or cash in lieu) upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose. Each award agreement will provide the extent to which the Eligible Person will have the right to retain DSUs if they cease to be an Eligible Person. Such provisions will be determined in the sole discretion of the Board or its delegate, and need not be uniform among all DSUs issued pursuant to the Incentive Plan.

(iii) Restricted Share Units

A RSU is a right to receive a Common Share (or cash in lieu) issued from treasury or, at the option of the Corporation, purchased in the market. The RSU does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Board or its delegate, and which may be forfeited if conditions to vesting are not met. If the holder of Restricted Shares or RSUs ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the participant that have vested before the termination date will be paid to the participant, provided that all unvested RSUs and Restricted Shares held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the Board, unvested RSUs previously credited to the participant's account will vest immediately upon the holder's death and will continue to vest in the event that the recipient retires or is disabled, subject to certain adjustments. RSUs that have vested at the termination date will be paid to the participant, or the participant's estate, as applicable.

(iv) Performance Share Units

PSUs are awarded based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more performance goals, which may include performance relative to the Corporation's peers or affiliates. Performance goals may also be based upon the individual recipient as determined by the Board, in its sole discretion.

Unless otherwise determined by the Board or its delegate, unvested PSUs previously credited to the participant's account will be immediately cancelled and forfeited to the Corporation on the termination date in the event that the holder is terminated for any reason other than death, disability or retirement. Unvested PSUs previously credited to the participant's account will vest immediately in the event that the holder dies and will continue to vest if the holder retires or is disabled, subject to certain adjustments. PSUs that have vested at the termination date will be paid to the participant, or the participant's estate, as applicable.

(v) Stock Appreciation Right

A SAR is stock appreciate right representing the right to receive, subject to restrictions and conditions at the time of grant, a cash payment or Common Shares in lieu of cash having an aggregate value equal to the product of (i) the excess of (A) the Market Value on the exercise date of one Common Share divided by (B) the base price per Common Share specified in the award, multiplied by (ii) the number of Common Shares specified by the SAR, or the portion thereof, that is exercised. The base price per Common Share specified in the award agreement shall not be less than the market value on the date of grant.

(vi) Other Share-Based Awards

The Board or its delegate is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares or factors that may influence the value of the Common Shares.

Change in Control

In the event of a change in control, unless otherwise provided in an award agreement, the Board or its delegate shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a change in control, and that the value of such Awards, as determined by the Board or its delegate, shall be paid out in cash in an amount based on the change in control price within a reasonable time subsequent to the change in control, subject to the approval of the TSXV.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board or its delegate reasonably determines in good faith prior to the occurrence of a change of control that such Award shall be honoured or assumed, or new rights substituted therefor by any successor to the Corporation or an affiliate.

Assignability

Except as may be permitted by the Board, as specifically provided in an Award Agreement or as otherwise specifically provided by law, no Award or other benefit payable under the Incentive Plan shall be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

Amendment

The Incentive Plan contains a formal amendment procedure. The Board may amend certain terms of the Incentive Plan without requiring the approval of the Shareholders, unless specifically required by the TSXV. Amendments not requiring shareholder approval include, without limitation:

- making any amendments to the general vesting provisions of any Award, including accelerating the expiry date of an Award;
- making any amendments to the general term of any Award, provided that no Award held by an insider may be extended beyond its original expiry date;
- making any amendments to add covenants or obligations of the Corporation for the protection of participants;
- amending provisions relating to the administration of the Incentive Plan;
- making "housekeeping" amendments, such as those necessary to cure errors or ambiguities contained in the Incentive Plan;
- effecting amendments necessary to comply with the provisions of applicable laws; or
- making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Shareholder approval is, however, required to make the following amendments:

- increasing the number of Common Shares issuable under the Incentive Plan;
- An increase to the limit on the number of Common Shares issued or issuable under the Incentive Plan to insiders of the Corporation;
- extending the term of any Award beyond the expiry of the original term of the Award (other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise);
- reducing the exercise price of an Option awarded to an insider or cancelling and replacing Options awarded to an insider with Options with a lower exercise price;
- amending the class of Eligible Persons which would have the potential of broadening or increasing participation in the Incentive Plan by insiders;
- amending the formal amendment procedures of the Incentive Plan; and

- making any amendments to the Incentive Plan required to be approved by the Shareholders under applicable law.

Approval

The Incentive Plan is considered a fixed number plan and has been drafted to comply with the policies of the TSXV as they exist at the date of this Circular. In accordance with the rules and policies of the TSXV, the Incentive Plan must receive approval of the Shareholders at the time it is implemented and any time the number of Common Shares reserved for issuance under the plan is amended.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, the following ordinary resolution approving the adoption by the Corporation of the Incentive Plan (the "**Incentive Plan Resolution**") as follows:

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT**:

1. the omnibus equity incentive plan of the Corporation previously approved by the board of directors of the Corporation, as set out in Schedule "C" to the Corporation's management information circular dated October 29, 2020, be and is hereby confirmed, ratified, and approved in replacement of all other equity incentive plans of the Corporation; and

2. any officer or director of the Corporation be and is hereby authorized, subject to the approval of the applicable regulatory authorities, for and on behalf of the Corporation, to execute and deliver all documents and instruments and to take such other actions as they may determine to be necessary or desirable to implement this Control Person Resolution and the matters authorized here, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

The confirmation and approval of the Incentive Plan must be approved by ordinary resolution of the Shareholders. To pass, an ordinary resolution of the Shareholders requires the affirmative vote of not less than half of the votes cast by the Shareholders present at the Meeting in person or by proxy. The Board recommends that the Shareholders vote FOR the Incentive Plan Resolution.

The persons named in the form of proxy accompanying this management information circular intend to vote FOR the Incentive Plan Resolution as set forth above, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Incentive Plan Resolution.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy accompanying this management information circular to vote the shares represented thereby in accordance with their best judgment on such matter.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of directors and the approval of the Incentive Plan and as otherwise set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this Statement of Executive Compensation is to provide information about the Corporation's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to each of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), the most highly compensated executive officer of the Corporation, if any, whose individual total compensation was more than $150,000 for the year ended December 31, 2019 (collectively, the "**Named Executive Officers**" or "**NEOs**"). At December 31, 2019, the Named Executive Officers of the Corporation were Dominic Mansour (CEO), Steven Prowse (former CFO and Corporate Secretary), and Steven Prowse (CFO and Corporate Secretary). At December 31, 2019, the directors of the Corporation were Dominic Mansour, Steven Prowse, James Ryan, Paul Pathak, and Rob Godfrey. Mark Munger ceased to be a director of the Corporation effective as of August 2, 2019.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid to the Corporation's Named Executive Officers and directors for the two most recent 12-month periods of the Corporation. During the most recent financial year, the Corporation changed its fiscal year-end from March 31 to December 31:

Summary Compensation Table

Name and position	Period	Salary (C$)	Option-Based Awards (C$)(5)	Non-equity incentive plan compensation (C$)		All Other Compensation (C$)	Total Compensation (C$)
				Annual Incentive Plan (C$)	Long-Term Incentive Plan (C$)		
Dominic Mansour Director and CEO	Year ended December 31, 2019	508,350	513,771	Nil	Nil	47,608	1,069,729
	Year ended December 31, 2018	9,971	1,066,578	Nil	Nil	798	1,077,346
Steven Prowse(1) CFO and Director	Year ended December 31, 2019	41,186	84,340	Nil	Nil	372	125,898
	Year ended December 31, 2018	Nil	Nil	Nil	Nil	Nil	Nil

Name and position	Period	Salary (C$)	Option-Based Awards (C$)[5]	Non-equity incentive plan compensation (C$)		All Other Compensation (C$)	Total Compensation (C$)
				Annual Incentive Plan (C$)	Long-Term Incentive Plan (C$)		
James Ryan Director	Year ended December 31, 2019	60,001	146,916	Nil	Nil	Nil	206,917
	Year ended December 31, 2018	Nil	Nil	Nil	Nil	Nil	Nil
Paul Pathak Director	Year ended December 31, 2019	69,446	146,916	Nil	Nil	Nil	216,362
	Year ended December 31, 2018	Nil	Nil	Nil	Nil	Nil	Nil
Rob Godfrey Director	Year ended December 31, 2019	33,475	12,049	Nil	Nil	Nil	45,524
	Year ended December 31, 2018	Nil	Nil	Nil	Nil	Nil	Nil
Akshay Kumar[1] Former Director and CFO	Year ended December 31, 2019	302,733	58,209	Nil	Nil	26,232	387,174
	Year ended December 31, 2018	5,816	519,785	Nil	Nil	465	526,067
Mark Munger[2] Former Director	Year ended December 31, 2019	Nil	Nil	Nil	Nil	Nil	Nil
	Year ended December 31, 2018	Nil	62,103	Nil	Nil	Nil	62,103
Jae Chalfin[3] Former Director	Year ended December 31, 2019	18,575	Nil	Nil	Nil	267,671	286,246
	Year ended December 31, 2018	302,733	Nil	Nil	Nil	1,215	303,733

Name and position	Period	Salary (C$)	Option-Based Awards (C$)[5]	Non-equity incentive plan compensation (C$)		All Other Compensation (C$)	Total Compensation (C$)
				Annual Incentive Plan (C$)	Long-Term Incentive Plan (C$)		
Nick Thain[3] Former Director and CEO	Year ended December 31, 2019	16,619	Nil	Nil	Nil	266,693	283,313
	Year ended December 31, 2018	302,733	Nil	Nil	Nil	1,215	303,948
Marvin Igelman[4] Former Director	Year ended December 31, 2019	Nil	Nil	Nil	Nil	Nil	Nil
	Year ended December 31, 2018	204,167	Nil	Nil	Nil	Nil	204,167
Michael Galloro[4] Former Director	Year ended December 31, 2019	Nil	Nil	Nil	Nil	Nil	Nil
	Year ended December 31, 2018	Nil	62,103	Nil	Nil	Nil	62,103

Notes:

1. Mr. Kumar was replaced as CFO by Mr. Prowse on November 13, 2019.
2. The Corporation announced the resignation of Mark Munger from the Board effective as of August 2, 2019.
3. The Corporation announced the resignations of Messrs. Thain and Chalfin from the Board on January 28, 2019.
4. The Corporation announced the resignations of Messrs. Igelman and Galloro from the Board on March 14, 2019.
5. Option-Based Awards in the form of Stock Options are measured at fair-value on the date of grant using the Black-Scholes model. DSUs are valued by measuring the volume weighted average trading price of the Common Shares on the TSXV for five consecutive trading days immediately preceding the date of grant.

Director and Named Executive Officer Stock Options and Other Compensation Securities

The following table disclose all compensation securities granted or issued to each director and NEO by the Corporation in the year ended December 31, 2019 for services provided to the Corporation:

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry Date
Dominic Mansour Director and CEO	DSU(16)	2,180,000 / 2,180,000 (2.73%)	December 20, 2019	N/A(16)	$0.23	$0.24	N/A
	Stock Option	700,000 (0.88%)	December 20, 2019	$0.23	$0.23	$0.24	December 19, 2024
Steven Prowse(1) CFO and Director	Stock Option	500,000 (0.63%)	March 15, 2019	$0.56	$0.56	$0.24	March 14, 2024
James Ryan Director	Stock Option	100,000 (0.13%)	December 20, 2019	$0.23	$0.23	$0.24	December 19, 2024
	DSU (16)	100,000 / 100,000 (0.13%)	March 15, 2019	N/A(16)	$0.56	$0.24	N/A
Paul Pathak Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rob Godfrey Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. At December 31, 2019, Mr. Mansour held 500,000 Stock Options and 3,180,000 DSUs, of which 2,180,000 DSUs were issued in the twelve-month period to December 31, 2019. The Stock Options vest quarterly over three years in equal tranches.
2. At December 31, 2019, Mr. Prowse held 700,000 Stock Options issued in the twelve-month period to December 31, 2019. These Options vest quarterly over three years in equal tranches.
3. At December 31, 2019, Mr. Ryan held 500,000 Stock Options issued in the twelve-month period to December 31, 2019. These Options vest quarterly over three years in equal tranches.
4. At December 31, 2019, Mr. Pathak held 500,000 Stock Options issued in the twelve-month period to December 31, 2019. These Options vest quarterly over three years in equal tranches.
5. At December 31, 2019, Mr. Godfrey held 100,000 Stock Options issued in the twelve-month period to December 31,2019. These Options vest quarterly over three years in equal tranches.
6. At December 31, 2019, Mr. Kumar held 350,000 Stock Options and 500,000 DSUs, of which 100,000 DSUs were issued in the twelve-month period to December 31,2019.
7. At December 31, 2019, Mr. Munger held 100,000 Stock Options. These Options vest quarterly over three years in equal tranches with an exercise price of $0.56 and expire one-year after his resignation.
8. At December 31, 2019, Mr. Chalfin held 100,000 Stock Options. These Options were fully vested with an exercise price of $1.90 and expire one-year after his resignation.
9. At December 31, 2019, Mr. Thain held 100,000 Stock Options. These Options were fully vested with an exercise price of $1.90 and expire one-year after his resignation.
10. At December 31, 2019, Mr. Igelman held 800,000 Stock Options exercisable at a price of $1.90. Mr. Igelman's Options expire one-year after his resignation.
11. At December 31, 2019, Mr. Galloro held 100,000 Stock Options. These Options were vested in full upon resignation and expire one-year after his resignation.
12. The Corporation announced the resignation of Mr. Prowse from the Board of Directors on May 14, 2020.

13. The Corporation announced the resignation of Mr. Munger from the Board of Directors on August 2, 2019.
14. The Corporation announced the resignation of Messrs. Thain and Chalfin from the Board of Directors on January 29, 2019.
15. The Corporation announced the resignation of Messrs. Igelman and Galloro from the Board of Directors on March 14, 2019.
16. A participant in the DSU plan is entitled to redeem their DSUs during the period commencing on the business day immediately following their termination date for a period of 90 days. Upon redemption the holder of the DSU may elect to receive: (i) a cash payment equal to the number of DSUs credited to the participant's account as of the termination date multiplied by the share price on the termination date; (ii) Common Shares purchased on the participant's behalf on the open market by a broker; or (iii) a percentage of the number of DSUs paid out in cash and the remaining percentage of the DSUs paid out as Common Shares or purchased on the participant's behalf on the open market by a broker.

No Options or other compensation securities were exercised by NEOs or directors in the year ended No Options or other compensation securities were exercised by NEOs or directors in the year ended December 31, 2019.

Stock option plans and other incentive plans

Option Plan

On September 9, 2013, the shareholders of the Corporation approved and adopted the Option Plan for directors, officers, employees and consultants, pursuant to which 20% of the then issued and outstanding Common Shares as of the date of approval were available for purchase upon the exercise of options awarded by the Corporation, including options previously awarded and outstanding under the former stock option plans.

For a full description of the terms of the Option Plan, please see the section entitled "*Information Concerning the Company – Description of Capital Structure – BKD Option Plan*" in the Corporation's management information circular dated as of September 24, 2018, which is filed under the Corporation's SEDAR profile at www.sedar.com.

If Options expire or otherwise terminate for any reason without having been exercised, the number of Common Shares in respect of the expired or terminated Options will again be available for the purposes of the Option Plan.

The Option Plan may be terminated by the Board at any time, but such termination will not alter the terms or conditions of any options awarded prior to the date of such termination. Any Options outstanding when the Option Plan is terminated will remain in effect until they are exercised or expire or are otherwise terminated in accordance with the provisions of the Option Plan.

DSU Plan

On November 9, 2018, Shareholders adopted a deferred share unit plan (the "**DSU Plan**") which the Corporation believes promotes its interests by attracting and retaining qualified persons to serve as officers and directors and to afford such participants in the DSU Plan an opportunity to receive a portion of their compensation for serving as a director or officer of the Corporation in the form of securities of the Corporation.

Capitalized terms used herein in this section and not otherwise defined shall have the meanings given to them in the DSU Plan. The full text of the DSU Plan is available at Schedule J to the Corporation's management information circular dated as of September 24, 2018, which is filed under the Corporation's SEDAR profile at www.sedar.com.

The DSU Plan may be terminated by the Board at any time, but such termination will not alter the terms or conditions of any options awarded prior to the date of such termination. Any DSUs outstanding when the DSU Plan is terminated will remain in effect until they are exercised or expire or are otherwise terminated in accordance with the provisions of the DSU Plan.

Employment, Consulting and Management Agreements

The following is a description of material provisions of consulting agreements and employment agreements of executive officers of the Corporation.

Richard Carter (Non-Executive Chairman and Director)

On September 30, 2020, the Corporation entered into a consulting agreement with Richard Carter (the "**Consulting Agreement**"). Under the terms of the Consulting Agreement, Mr. Carter will provide general support to the Chief Executive Officer of the Corporation with a particular focus on developing and implementing the Corporation's U.S. Strategy and is entitled to receive US$25,000 per month for his services. The Consulting Agreement further sets out that Mr. Carter will receive 30 days' notice prior to the termination of the Consulting Agreement by the Corporation, In such event, Mr. Carter shall be entitled to his prorated monthly fees until the end of the notice period but shall have no further claim against the Corporation in respect of such termination. Mr. Carter will also be entitled to participate in the Incentive Plan.

Adam Arviv (CEO)

On September 30, 2020, the Corporation entered into a binding letter agreement with Adam Arviv (the "**CEO Agreement**") to act as interim Chief Executive Officer for an initial term of 12 months, with the ability to extend the term at one-month increments at the option of the Corporation. Under the terms of the CEO Agreement, Mr. Arviv is entitled to receive $33,333 per month for his services. If the term of the CEO Agreement is extended beyond the initial 12-month period, then Mr. Arviv would be entitled to receive $50,000 per month for his services. Mr. Arviv will also be entitled to receive up to 4% in the issued and outstanding Common Shares in share-based compensation, subject to completing Board assigned projects, goals or other performance metrics.

If the Corporation terminates Mr. Arviv's employment without cause, it is obligated to pay Mr. Arviv $400,000 plus an amount in respect of Mr. Arviv's bonus equal to the monthly prorated amount. In the event that Mr. Arviv's employment is terminated after serving twelve months as the interim Chief Executive Officer, Mr. Arviv's estimated payment would be equal to $800,000 plus an amount in respect of Mr. Arviv's bonus equal to the monthly prorated amount. Any share-based awards held by Mr. Arviv become fully exercisable in the event of a change of control.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation's Compensation Committee is responsible for annually determining the compensation for the directors and the executive officers.

The Compensation Committee's primary responsibilities include, among other things, assisting the Board with the selection, retention, adequacy and form of the compensation of senior management and the Board. See "*Nomination of Board*" and "*Compensation*" under the heading "*Corporate Governance Disclosure*" hereto for further information regarding the role of the Compensation Committee.

The Compensation Committee has been tasked with establishing an executive compensation program, which includes equity compensation under the Option Plan and DSU Plan, and the other elements of compensation described under the heading "*Director and named executive officer compensation*", above.

Compensation Discussion and Analysis

Introduction

The Compensation Discussion and Analysis section of this Circular sets out the objectives of the Corporation's executive compensation arrangements, the Corporation's executive compensation philosophy and the application of this philosophy to the Corporation's executive compensation arrangements. When determining the compensation arrangements for the Named Executive Officers, the Compensation Committee considers the objectives of: (i) retaining an executive critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders of the Corporation; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

Benchmarking

In determining the compensation level for each executive, the Compensation Committee looks at factors such as the relative complexity of the executive's role within the organization, the executive's performance and potential for future advancement, the compensation paid by other companies in the same industry as the Corporation, and pay equity considerations.

Elements of Compensation

The compensation paid to the Named Executive Officers in any year consists of two (2) primary components:

(a) consulting fee or base salary; and

(b) long-term incentives in the form of share-based compensation granted under the Incentive Plan.

The Corporation believes that making a significant portion of the Named Executive Officer's compensation based on a consulting fee or base salary and long-term incentives supports the Corporation's executive compensation philosophy, as these forms of compensation allow those most accountable for the Corporation's long-term success to acquire and hold the Corporation's shares. The key features of these two (2) primary components of compensation are discussed below:

1. Consulting Fee or Base Salary

Consulting fees or base salaries recognize the value of an individual to the Corporation based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Corporation competes for talent. Consulting fees or base salaries for the Named Executive Officers are reviewed annually. Any change in the consulting fee or base salary of a Named Executive Officer is generally determined by an assessment of such executive's performance, a consideration of competitive compensation levels in companies similar to the Corporation and a review of the performance of the Corporation as a whole and the role such executive officer played in such corporate performance.

2. Share-Based Compensation

The Corporation provides long-term incentives to the Named Executive Officers in the form of share-based compensation as part of its overall executive compensation strategy. The Board believes that share-based compensation grants serve the Corporation's executive compensation philosophy in several ways: it helps attract, retain, and motivate talent; it aligns the interests of the Named Executive Officers with those of the Shareholders of the Corporation by linking a specific portion of the officer's total pay opportunity to share price; and it provides long-term accountability for Named Executive Officers.

Compensation Governance

The Compensation Committee reviews the adequacy of remuneration for the executive officers by evaluating their performance in light of the Corporation's goals and objectives, the bonus opportunities contained in their employment agreements, and by comparing the performance of the Corporation with other reporting issuers of similar size in the same industry.

The terms of any proposed compensation for the directors of the Corporation who are not also officers of the Corporation (including any Options to be granted) will be determined by the Compensation Committee.

The Corporation relies on its Compensation Committee, through discussion without any formal objectives, criteria or analysis, to determine the compensation of the Corporation's executive officers. The Compensation Committee has not established formal criteria or goals that are tied to total compensation or any significant element of total compensation. The Compensation Committee is responsible for determining all forms of compensation, including long-term incentives in the form of share-based compensation, to be granted to NEOs and directors, and for reviewing the recommendations respecting compensation of other officers of the Corporation from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining compensation, the Compensation Committee considers: (i) recruiting and retaining executives critical to the Corporation's success and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the Corporation's operations in general.

Management Contracts

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

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, for the year ended December 31, 2019, information concerning securities authorized for issue under equity compensation plans of the Corporation:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options/DSUs	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation Plans approved by Securityholders	11,535,765	$0.60 [(1)]	-
Equity Compensation Plans not approved by Securityholders	-	-	-
Total	11,535,765	$1.039(1)	-

Notes:

1. Assumes a nil exercise price of DSUs.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As of the date hereof, there is not, nor at any time since the beginning of the most recently completed financial year of the Corporation has there been, any indebtedness of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or of any associate of such persons, to or guaranteed or supported by the Corporation or its subsidiaries either pursuant to an employee stock purchase program of the Corporation or otherwise.

AUDIT COMMITTEE DISCLOSURE

Pursuant to applicable laws, the policies of the TSXV and NI 52-110, the Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

The Audit Committee is responsible for the Corporation's financial reporting process and the quality of its financial reporting. In addition to its other duties, the Audit Committee reviews all financial statements, annual and interim, intended for circulation among the Shareholders of the Corporation and reports upon these to the Board. In addition, the Board may refer to the Audit Committee other matters and questions relating to the financial position of the Corporation. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management and the external auditors and monitors independence of those auditors.

Charter

The Board is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Corporation and for ensuring that management fulfills its financial reporting responsibilities. The audit committee of the Corporation assists the Board in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial statements together with other financial information of the Corporation. The

Audit Committee reports its findings to the Board for its consideration in approving the unaudited interim financial statements together with other financial information of the Corporation for issuance to the Shareholders of the Corporation.

The Audit Committee has the general responsibility to review and make recommendations to the Board on the approval of the Corporation's annual and interim financial statements, the management discussion and analysis and the other financial information or disclosure of the Corporation. More particularly, it has the mandate to:

(a) Oversee all the aspects pertaining to the process of reporting and divulging financial information, the internal controls and the insurance coverage of the Corporation;

(b) Oversee the implementation of the Corporation's rules and policies pertaining to financial information and internal controls and management of financial risks and to insure that the certifications process of annual and interim financial statements is conformed with the applicable regulations; and

(c) Evaluate and supervise the risk control program and review all related party transactions

The Audit Committee makes sure that the external auditors are independent from management. The Audit Committee reviews the work of outside auditors, evaluates their performance, evaluates their remuneration and makes recommendations to the Board. The Audit Committee also authorizes non-related audit work. A copy of the Charter of the Audit Committee is attached hereto as Schedule "D".

Audit Committee Composition

The Audit Committee of the Corporation is composed of James Ryan, Paul Pathak, and Richard Carter. Each of the members of the Audit Committee is "independent" and "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Relevant Education and Experience

James Ryan – Director

James Ryan is an experienced online gaming executive, and CEO of Pala Interactive LLC. He has also held leadership roles at a number of other established online gaming companies, such as bwin.party digital entertainment (Co-CEO), PartyGaming (CEO), St. Minver (CEO) and Excapsa Software (CEO), and Cryptologic Software (CFO). Mr. Ryan also currently holds board roles at Gamesys Plc (formerly JPJ), Gaming Realms PLC (LSE), Pala Interactive LLC and Fralis LLC, and has served on the boards of several other public and private companies. Mr. Ryan is a Chartered Accountant and holds a business degree from Brock Universities Goodman School of business.

Paul Pathak - Director

Paul Pathak is an established securities and investment industry lawyer, and partner at Chitiz Pathak LLP, practicing primarily in the areas of corporate, securities, mergers, acquisitions and commercial law. Mr. Pathak acts for issuers in a broad range of securities transactions, including Initial Public Offerings (IPOs), reverse takeovers (RTOs), establishment of capital pool companies, going-private transactions and other financing structures. Mr. Pathak has served on the boards on several other public and private companies.

Richard Carter – Director

Richard Carter held the role of CEO of interactive sports betting solutions and services provider SB Tech for the past five years, until the company's merger with digital sports entertainment and gaming company DraftKings through a three-way deal with Diamond Eagle Acquisition Corp in April 2020. The transaction was valued at US $3.3 billion and the combined entity has a current market cap of US $20 billion. SB Tech is the gaming engine behind DraftKings and transformed DraftKings from a daily fantasy site into the digital sports entertainment and gaming company that it is today.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption listed in Item 5 of Form 52-110F2 – Disclosure by Venture Issuers. The Corporation is relying on the exemption in Section 6.1 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2018	296,599	169,328	8,881	31,230
December 31, 2019	187,250	5,865	12,146	26,014

Note: This table is a pro forma representation of the year ended December 31, 2018 as the Company employed a March 31 year end prior to 2019.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. NP 58-201 establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of the Shareholders of the Corporation and contribute to effective and efficient decision making.

Pursuant to NI 58-101, the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

NP 58-201 suggests that the Board of every listed company should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the current directors and proposed nominees, Adam Arviv is an executive officer and accordingly is not considered to be "independent". In assessing NI 58-101 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. The remaining directors and proposed nominees are considered to be independent directors since they are all independent of management and free from any material relationship with the Corporation.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the members of the Board may meet in the absence of members of management and the non-independent directors. In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Corporation, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation. In addition, the members of the Board that are not members of management of the Corporation are encouraged by the management members of the Board to communicate and obtain advice from such advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board.

Board Mandate

The Board is responsible for the conduct of the Corporation's affairs generally. The Board is responsible for reviewing and approving the Corporation's operating plans and budgets as presented by management. The Board is responsible for identifying the principal risks of the Corporation's business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Corporation's senior management personnel also fall within the ambit of the Board's responsibilities. The Board is responsible for ensuring effective communications by the Corporation with the Shareholders of the Corporation and the public and for ensuring that the Corporation adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Corporation, the Board created an Audit Committee which is responsible for the integrity of the Corporation's internal control and management information systems.

The Board is responsible for approving annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing the Corporation's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements.

The Board believes the Corporation is well served and the independence of the Board from management is not compromised. The Board does not have, and does not consider it necessary under the circumstances to have, any formal structures or procedures in place to ensure that the Board can function independently of management. The Board believes that its current composition is sufficient to ensure that the Board can function independently of management.

Other Directorships

No other current or nominated directors have reportable reporting issuer experience except as described below:

Name	Name and Jurisdiction of Reporting Issuer	Position	Exchange	From	To
Paul Pathak	JPJ Group PLC	Director	LSE	January 2017	Present
	Intertain Group Limited	Director	TSX	September 2011	Present
	Wayland Group Corp.	Director	CSE	December 2017	Present
	Skyscape Capital Inc.	Director	TSXV	February 2018	Present
	Aumento Capital VII Corporation.	Director	TSXV	March 2018	Present
James Ryan	JPJ Group PLC	Director	LSE	January 2017	Present
	Intertain Group Limited	Director	TSX	March 2016	Present
	Gaming Realms plc	Director	LSE - AIM	July 2013	Present
	Duke Royalty plc	Director	LSE - AIM	June 2015	Sept 2017
	bwin.party digital entertainment plc	Director	LSE	March 2011	Jan 2013
	Party Gaming plc	Director	LSE	June 2008	March 2011
	Excapsa Software Inc	Director	LSE - AIM	Jan 2005	Nov 2006
	Big Stick Media Corporation	Director	TSXV	Aug 2008	Sept 2008
	SXC Health Systems Inc	Director	TSX	Sept 1996	Nov 2000

Orientation and Continuing Education

The Corporation does not provide a formal orientation and education program for new directors of the Corporation. However, any new directors will be given the opportunity to (a) familiarize themselves with the Corporation, the current directors and members of management; (b) review copies of recently filed public documents of the Corporation and the Corporation's internal financial information; (c) have access to technology experts and consultants; and (d) review a summary of significant corporate and securities legislation. Directors are also given the opportunity for continuing education. Board meetings may also include presentations by the Corporation's management and consultants to give the directors additional insight into the Corporation's business.

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as directors of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communications from management of the directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest as well as adherence to the standards contained in the Corporation's Code of Business Conduct and Ethics have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. Further, the Corporation's auditor has full and unrestricted access to the audit committee of the Corporation at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of the Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. Accordingly, the Board considers five directors, in light of the Corporation's state of development, to be appropriate. The Board does not currently have a nominating committee, and these functions are currently performed by the Board as a whole.

Compensation Committee

The directors will determine the size of the board of directors having regard to the best interests of the Corporation. The directors believe that the size of the board of directors should be sufficient to provide a diversity of expertise and opinions and to allow effective committee organization, yet small enough to enable efficient meetings and decision-making and maximize full attendance at meetings of the directors of the Corporation. The directors of the Corporation will review the size of the board of directors if a change is recommended by the Compensation Committee.

The Compensation Committee annually: (i) reviews and assesses the size, composition and operation of the board of directors to ensure effective decision making; (ii) reviews and assesses the size, composition and chairmen of all committees of the directors; and (iii) identifies and reviews candidates for appointment or nomination as directors of the Corporation based upon an assessment of the independence, skills, qualifications and experience of the candidate and makes recommendations to the directors for their consideration. In addition, the Compensation Committee is required under its charter to annually review the characteristics, qualities, skills and experience which form the criteria for candidates to be considered for nomination as directors of the Corporation. The objective of the review is to maintain the composition of the board of directors in a way that provides the best mix of skills and experience to provide for the overall stewardship of the Corporation. All directors are required to possess fundamental qualities of intelligence, honesty, integrity, ethical behavior, fairness and responsibility and to be committed to representing the long-term interests of the Shareholders of the Corporation. They must also have a genuine interest in the Corporation, have the ability to be objective at all times about the best interests of the Corporation, have independent opinions on all issues and be both willing and able to state them in a constructive manner and be able to devote sufficient time to discharge their duties and responsibilities effectively.

See "*Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*" and "*Statement of Executive Compensation – Compensation Discussion and Analysis*" above for information regarding the decision-making process relating to compensation made to certain executives and to directors of the Corporation.

Other Board Committees

The Company does not have any standing committees other than the Audit Committee and the Compensation Committee.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (as that term is defined in NI 51-102) or any nominee for election as a director, or any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year of the Corporation that has materially affected or is reasonably expected to materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found under the Corporation's SEDAR profile at www.sedar.com. Financial information is provided in the comparative financial statements and the management's discussion and analysis of the Corporation for the year ended December 31, 2019. Shareholders may also obtain these documents, without charge, upon request to the Corporation at its offices located at 130 King Street West, Suite 1968, Toronto, Ontario, M5X 1K6.

APPROVAL

The contents of this management information circular and the sending thereof to the Shareholders of the Corporation have been approved by the directors of the Corporation.

DATED at Toronto, Ontario as of this 29th day of October, 2020.

By Order of the Board of Directors

(signed) "*Adam Arviv*"

Adam Arviv
Interim Chief Executive Officer

SCHEDULE "A"
BY-LAW NO. 1

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BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of Bragg Gaming Group Inc. (hereinafter called the "**Corporation**") is made as follows:

DEFINITIONS

1. Definitions

In this By-law and all other By-laws of the Corporation, unless the context otherwise specifies or requires:

(a) "**Act**" means the *Canada Business Corporations Act* and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the By-laws shall be read as referring to the amended provisions thereof;

(b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province or territory of Canada;

(c) "**Articles**" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization and articles of revival of the Corporation and includes any amendments thereto;

(d) "**Board**" means the board of directors of the Corporation, and "**Director**" means a member of the Board;

(e) "**By-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

(f) "**Chair**" means chairperson of the Board;

(g) "**Close of Business**" means 5:00 p.m. (Toronto time) on a business day in that city;

(h) "**Public Announcement**" means disclosure in (a) a press release reported in a national news service in Canada; or (b) a document publicly filed by the Corporation or its transfer agent and registrar under the Corporation's profile on SEDAR;

(i) "**Secretary**" means the corporate secretary of the Corporation; and

(j) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval at www.sedar.com.

All terms used in the By-laws that are defined in the Act and are not otherwise defined in the By-laws shall have the meanings given to such terms in the Act. The division of this By-law into Sections and other subdivisions and the insertion of headings are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or be deemed in any way to clarify, modify or explain the effect of any such terms or provisions. Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing a person include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, joint venture, governmental or regulatory entity, and a natural person in such person's capacity as trustee, executor, administrator or other legal representative. The words "**including**", "**includes**" and "**include**" means "**including (or includes or include) without limitation**".

REGISTERED OFFICE

2. Registered Office

The Corporation shall at all times have a registered office in the province or territory in Canada specified in its Articles. The Directors of the Corporation may change the place and address of the registered office within the province or territory specified in its Articles.

3. Principal Place of Business

The company may, in addition to its registered office and its principal place of business, establish elsewhere, within or outside Canada, any establishment, office or agency that the Board may determine from time to time.

SEAL

4. Seal

The Directors may by resolution from time to time adopt and change a corporate seal of the Corporation. The absence of corporate seal on any document signed in the Corporation's name does not render it void.

CORPORATE RECORDS

5. Content of Records

The Corporation shall maintain, at its registered office or at any other place in Canada or abroad, as designated by the Board and subject to subsection 20(5.1) of the Act, the records of the Corporation containing:

(a) its Articles of incorporation, By-laws, their amendments and all unanimous shareholder agreements;

(b) the minutes of the meetings and resolutions of the shareholders as well as the minutes of the meetings and resolutions of the Board and its committees;

(c) a list of Directors and all notices of change of Directors;

(d) any notice of designation or change of registered office;

(e) a register of securities of all shares issued by the Corporation indicating for each class or series: the names (in alphabetical order), the last known address of holders of these securities or their predecessors as well as the number of securities of each holder and the date and conditions of the issue and transfer of each security; and

(f) the accounting records of the Corporation.

6. Copies of Documents

Any shareholder may obtain, for no cost, a copy of the Articles, By-laws and unanimous shareholder agreements of the Corporation.

DIRECTORS

7. Number and Powers

The Directors shall manage, or supervise the management of, the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not expressly directed or required to be done in some other manner by the Act, the Articles, the By-laws, any special resolution of the shareholders of the Corporation, a unanimous shareholder agreement or by statute.

The number of Directors is specified by the Articles and shall be not less than the minimum of three (3) and not more than the maximum number of fifteen (15). At least 25% of the Directors of the Corporation, or such other number of Directors (if any) as may be prescribed by the Act from time to time, shall be resident Canadians. If the Corporation has less than four Directors, at least one Director shall be a resident Canadian.

If the number of Directors is increased, the resulting vacancies must be filled at a meeting of shareholders duly called for this purpose.

8. Qualification

The following persons are disqualified from being a Director of the Corporation:

(a) anyone who is less than 18 years of age;

(b) anyone who is incapable;

(c) a person who is not an individual; and

(d) a person who has the status of bankrupt.

A Director of the Corporation is not required to hold shares issued by the Corporation.

9. Vacancies

A Director of the Corporation ceases to hold office when the Director

(a) dies or resigns;

(b) is removed in accordance with Section 14; or

(c) becomes disqualified pursuant to Section 8.

The resignation of a Director becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

10. Replacement

Subject to section 111 of the Act, a quorum of Directors may fill a vacancy among the Directors, except a vacancy resulting from an increase in the number or minimum or maximum number of Directors or from a failure to elect the number or minimum number of Directors provided for in the Articles. If there is not a quorum of Directors, or if there has been a failure to elect the number or minimum number of Directors provided for in the Articles, the Directors then in office shall without delay call a special meeting of 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.

A Director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

Subject to section 109 of the Act, if all Directors resign or are removed without being replaced, whoever manages the business and affairs of the Corporation is deemed to be a Director**.**

11. Duties

Every Director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall:

(a) act honestly and in good faith with a view to the best interests of the Corporation; and

(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

12. Election and Term of Office

Subject to sections 106 and 107 of the Act, the shareholders of the Corporation shall at the first meeting of shareholders and at each succeeding annual meeting at which an election of Directors is required, elect Directors to hold office for a term expiring not later than the close of the third annual meeting of shareholders following the election. A Director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election but, if qualified, is eligible for re-election. Notwithstanding the foregoing, if Directors are not elected at a meeting of shareholders, the incumbent Directors continue in office until their successors are elected.

If a meeting of shareholders fails to elect the number or the minimum number of Directors required by the Articles by reason of the lack of consent, disqualification, incapacity or death of any candidates, the Directors elected at that meeting may exercise all the powers of the Directors if the number of Directors so elected constitutes a quorum.

The Directors may, if the Articles of the Corporation so provide, appoint one or more additional Directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of Directors so appointed may not exceed one-third of the number of Directors elected at the previous annual meeting of shareholders.

A person who is elected or appointed as a Director is not a Director unless such person was present at the meeting when the person was elected or appointed and did not refuse to act as a Director, or if the person was not present at the meeting when the person was elected or appointed, the person consented to act as a Director in writing before the person's election or appointment or within 10 days after it or the person has acted as a Director pursuant to the election or appointment.

13. Resignation

A Director may resign from his post at any time, by sending his written resignation to the Chair of the Board, the Secretary of the Corporation or during a meeting of the Board. A resigning Director does not need to provide reasons for his or her resignation. Unless a later date is provided for in the notice of resignation, such resignation is effective on the date of delivery of such notice.

14. Removal

Subject to subsection 107(g) of the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting remove any Director from office before the expiration of his or her term of office and may elect any person in his or her stead for the remainder of the Director's term.

The removal of a Director is at the discretion of the shareholders. The shareholders can remove a Director at any time and such decision need not be based on specific reasons. The Director who receives a notice or otherwise learns of a meeting of Directors or shareholders at which another person is to be appointed or elected to fill the office of the Director, whether because of the Director's removal is entitled to submit to the Corporation a written statement giving reasons for opposing any proposed action or resolution.

Notwithstanding the foregoing, where the holders of any class or series of shares of the Corporation have an exclusive right to elect one or more Directors, a Director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

15. Remuneration

The Directors of the Corporation may fix the remuneration of the Directors, officers and employees of the Corporation. Any remuneration paid to a Director of the Corporation shall be in addition to the salary paid to such Director in his or her capacity as an officer or employee of the Corporation. Subject to section 120 of the Act, the Directors may also by resolution award special remuneration to any Director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a Director of the Corporation. The confirmation of any such resolution by the shareholders shall not be required. The Directors, officers and employees shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

16. Validity of Acts

An act of a Director or officer is valid notwithstanding an irregularity in the Director's or officer's election or appointment or a defect in the Director's or officer's qualification.

MEETINGS OF DIRECTORS

17. Regular and Special Purpose Meetings

Unless the Articles otherwise provide, meetings of Directors and of any committee of Directors may be held at any place. A meeting of Directors may be convened by the Chair (if any), the president (if any) or any Director at any time. The Secretary (if any) or any other officer or any Director shall, as soon as reasonably practicable following receipt of a direction from any of the foregoing, send a notice of the applicable meeting to the Directors.

18. Notice of Meeting

A notice of meeting of each meeting, specifying the place, date and time, must be served on each Director by registered mail, by fax or by any other means of communication which includes proof of receipt to the last known address of the Directors. Notice of the time and place for the holding of any meeting of Directors (or of any committee of Directors) shall be sent to each Director (or each Director who is a member of such committee), as the case may be, not less than 48 hours before the time of the meeting; provided that a meeting of Directors or of any committee of Directors may be held at any time without notice if all the Directors or members of such committee are present (except where a Director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called), if all the absent Directors waive notice of the meeting**.** The notice of a meeting of Directors shall specify any of the following matters that are to be dealt with at the meeting, but need not otherwise specify the purpose or the business to be transacted at the meeting:

(a) submitting to the shareholders any question or matter requiring the approval of the shareholders;

(b) filling a vacancy among the Directors or in the office of auditor, or appointing additional Directors;

(c) issuing securities;

(d) issuing shares of a series under section 27 of the Act;

(e) declaring dividends;

(f) purchasing, redeeming or otherwise acquiring shares issued by the Corporation;

(g) paying a commission referred to in section 41 of the Act;

(h) approving a management proxy circular;

(i) approving a take-over bid circular or Directors' circular;

(j) approving any financial statements referred to in section 155 of the Act; or

(k) adopting, amending or repealing By-laws of the Corporation.

19. Waiver of Notice

Notice of any meeting of Directors or of any committee of Directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any Director in writing or by facsimile or electronic mail addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a Director at any meeting of Directors or of any committee of Directors is a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

20. Location of Meeting

Meetings of the Board are held at the registered office of the Corporation or at any other location within Canada or abroad as determined by the Board.

21. Electronic, Telephone Participation, Etc.

If all the Directors of the Corporation consent, a Director may participate in a meeting of Directors or of any committee of Directors by means of a telephone, electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting. A Director's consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board or a committee thereof held while the Director holds office. A Director participating in such a meeting by such means is deemed for the purposes of the Act and the By-laws to be present at that meeting.

22. Omission of Notice

The accidental omission to give notice of any meeting of Directors or of any committee of Directors to, or the non-receipt of any notice by, any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

23. Adjournment

Any meeting of Directors or of any committee of Directors may be adjourned from time to time by the Chair of the meeting, with the consent of the meeting, to a fixed time and place. Notice of an adjourned meeting of Directors or committee of Directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

24. Quorum and Voting

A majority of the number of Directors then in office constitutes a quorum at any meeting of Directors. Notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of the Directors. Subject to section 111 of the Act and subsections 114 (3) and (4) of the Act, Directors shall not transact business at a meeting of Directors unless a quorum is present and at least 25% of the Directors present are resident Canadians. Questions arising at any meeting of Directors shall be decided by a majority of votes.

25. Chair and Secretary of Board Meetings

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

26. Conduct of Meeting

At any time, the Chair may submit a proposal to the Board for consideration. If the Chair of the meeting fails to submit a proposal, any Director may submit a proposal before the meeting is adjourned or closed. Each meeting of the Board is presumed to provide for a period during which the Directors can submit their proposals.

In the event the Chair of the meeting fails to faithfully discharge his duties, the Directors may at any time remove and replace him with another person.

Unless a vote by ballot is requested, the entry in the minutes of the meeting specifying that the Chair declared that a resolution was adopted or rejected is conclusive, unless proven otherwise, without it being necessary to prove the number or proportion of votes in favor or against such resolution.

27. Voting

Each Director has the right to one vote and all questions must be decided by a majority of votes. The vote is taken by show of hands, unless the Chair or a Director requests the vote be conducted by ballot, in which case the vote is taken by ballot. If the vote is taken by ballot, the Secretary of the meeting acts as scrutineer and counts the ballot. Proxy voting is not allowed and the Chair has no deciding vote in the event of a tie.

28. Resolution in Lieu of Meeting

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or committee of Directors, is as valid as if it had been passed at a meeting of Directors or committee of Directors. A resolution in writing dealing with all matters required by the Act or the By-laws to be dealt with at a meeting of Directors, and signed by all the Directors entitled to vote at that meeting, satisfies all the requirements of the Act and the By-laws relating to meetings of Directors.

29. Attendance at the Meeting

Only Directors are allowed to attend a meeting of the Board. However, with the authorization of the Chair of the meeting or of the majority of the Directors present, the officers and agents of the Corporation, as well as the persons whose presence is justified by the interests of the Corporation rather than by the individual interests of one or more Directors, may also attend a meeting of the Board.

30. Dissenting Directors

A Director who is present at a meeting of Directors or committee of Directors is deemed to have consented to any resolution passed or action taken at the meeting unless

(a) the Director requests a dissent to be entered in the minutes of the meeting, or the dissent has been entered in the minutes;

(b) the Director sends a written dissent to the secretary of the meeting before the meeting is adjourned; or

(c) the Director sends a dissent by registered mail or delivers it to the registered office of the Corporation immediately after the meeting is adjourned.

A Director who votes for or consents to a resolution is not entitled to dissent under this Section 30.

31. Dissent of Absent Director

A Director who was not present at a meeting at which a resolution was passed or action taken is deemed to have consented thereto unless within seven days after becoming aware of the resolution, the Director aware or the resolution, the Director

(a) causes a dissent to be placed with the minutes of the meeting; or

(b) sends a dissent by registered mail or delivers it to the registered office of the Corporation.

32. Recording of Meetings

No Director is permitted to record the meetings of the Board. A Director's failure to abide by this Section 32 may result in such Director being removed from the meeting and being required to destroy or erase the recording or forfeit the recording device used. This privilege is reserved exclusively for the secretary of the meeting, for the purpose of drafting the minutes of the meeting.

OFFICERS

33. Appointment

The Directors may, either annually or as often as may be required, appoint the officers of the Corporation. The officers of the Corporation are comprised of the Chair of the Board, the president, one or more vice-presidents (to which title may be added words indicating seniority or function), a Secretary, a treasurer and one or more assistants to any of the officers so appointed.

34. Qualification

The officers appointed by the Board need not be Directors, officers or shareholders of the Corporation. Two or more offices of the Corporation may be held by the same person.

35. Term

Unless the Board provides otherwise, each officer will be in office, from his or her election or appointment until the first meeting of the Board following the next election of Directors, or until his or her successor is either elected or appointed.

36. Removal of Officers and Vacation of Office

All officers, employees and agents may be remove by a resolution of the Directors at any time, with or without cause.

An officer of the Corporation ceases to hold office when such officer dies, resigns or is removed from office. A resignation of an officer becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

37. Vacancies

Any vacancy in an officer's position can be filled at any time by the Board.

38. Remuneration

The Board may fix, from time to time, by resolution, the remuneration to be paid to the officers of the Corporation. They are entitled to such remuneration despite the fact that they are Directors or shareholders of the Corporation or that they receive other fees for other services.

39. Powers of Officers

The Directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the Directors. The Directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer, employee or agent.

40. Chair of the Board

The Chair (if any) shall, if present, preside as Chair at all meetings of the Board and at all meetings of the shareholders of the Corporation. The Chair shall have such powers and shall perform such duties as may from time to time be assigned to him or her by resolution of the Directors, or as are incident to his or her office.

41. President

The president (if any) shall, unless otherwise determined by resolution of the Board, be the chief executive officer of the Corporation and shall, subject to the direction of the Board, exercise general supervision and control over the business and affairs of the Corporation. In the absence of the Chair (if any), and if the president is also a Director of the Corporation, the resident shall, when present, preside as Chair at all meetings of Directors and the shareholders of the Corporation. The president shall have such powers and shall perform such duties as may from time to time be assigned to him or her by resolution of the Directors or as are incident to his or her office.

42. Vice-President

The vice-president (if any) or, if more than one, the vice-presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the president in the absence or inability or refusal to act of the president, provided, however, that a vice-president who is not a Director shall not preside as Chair at any meeting of Directors or shareholders. The vice-president or, if more than one, the vice-presidents shall have such powers and shall perform such duties as may from time to time be assigned to him or her or them by resolution of the Directors or as are incident to the office of the applicable vice-president.

43. Secretary

Unless another officer has been appointed for that purpose, the Secretary (if any) shall give or cause to be given notices for all meetings of Directors, any committee of Directors and shareholders when directed to do so and shall maintain the records referred to in subsections 20(1) and (2) of the Act. The Secretary shall have such powers and shall perform such duties as may from time to time be assigned to the Secretary by resolution of the Directors or as are incident to the office of the Secretary.

44. Treasurer

Subject to the provisions of any resolution of the Directors, the Treasurer (if any) or such other officer who has been appointed for that purpose shall have the care and custody of all the funds and securities of the

Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depositary or depositaries as the Directors may by resolution direct; provided that the Treasurer may from time to time arrange for the temporary deposit of moneys of the Corporation in banks, trust companies or other financial institutions within or outside Canada not so directed by the Board for the purpose of facilitating transfer thereof to the credit of the Corporation in a bank, trust company or other financial institution so directed. Unless another officer has been appointed for that purpose, the Treasurer shall prepare and maintain adequate accounting records. The Treasurer shall have such powers and shall perform such duties as may from time to time be assigned to such person by resolution of the Directors or as are incident to the office of the Treasurer. The Treasurer may be required to give such bond for the faithful performance of his or her duties as the Directors in their sole discretion may require and no Director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

45. Assistant Secretary and Assistant Treasurer

The Assistant Secretary (if any) or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer (if any) or, if more than one, the Assistant Treasurers in order of seniority, shall assist the Secretary and Treasurer, respectively, in the performance of his or her duties and shall be vested with all the powers and shall perform all the duties of the Secretary and Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or Treasurer as the case may be. The Assistant Secretary or, if more than one, the Assistant Secretaries and the Assistant Treasurer or, if more than one, the Assistant Treasurers shall have such powers and shall perform such duties as may from time to time be assigned to him or her or them by resolution of the Directors.

46. Managing Director

The Directors may from time to time appoint from their number a managing Director, who must be a resident Canadian, or one or more committees of Directors, and may delegate any such managing Director or committee any of the powers of the Directors, except that no managing Director or committee shall have the authority to:

(a) submit to the shareholders any question or matter requiring the approval of the shareholders;

(b) fill a vacancy among the Directors or in the office of auditor, or appoint additional Directors;

(c) issue securities except as authorized by the Directors;

(d) issue shares of a series under section 27 of the Act except as authorized by the Directors;

(e) declare dividends;

(f) purchase, redeem or otherwise acquire shares issued by the Corporation;

(g) pay a commission referred to in section 41 of the Act except as authorized by the Directors;

(h) approve a management proxy circular;

(i) approve a take-over bid circular or Directors' circular;

(j) approve any financial statements referred to in section 155 of the Act;

(k) adopt, amend or repeal By-laws of the Corporation; or

(l) exercise any other power which under the Act a managing Director or committee of Directors has no authority to exercise.

Notwithstanding the foregoing, the Directors may, by resolution, delegate to a Director, a committee of Directors or an officer the power to:

(i) borrow money on the credit of the Corporation;

(ii) issue, reissue, sell or pledge or hypothecate debt obligations of the Corporation;

(iii) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

The managing Director shall conform to all lawful orders given to him or her by the Directors and shall at all reasonable times give to the Directors all information they may require regarding the affairs of the Corporation.

47. Duties of Officers may be Delegated

In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the Directors may deem sufficient, the Directors may delegate all or any of the powers of such officer to any other officer or to any Director for the time being.

48. Agents and Attorneys

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

COMMITTEES OF DIRECTORS

49. Election

The Board may elect from among its members a committee(s) of the Board, composed of the number of members fixed by the Board by resolution, which members will remain members of the committee insofar as they remain Directors, until their dismissal or the election of their successors. The election of the members of the committee is done annually, at the meeting of the Board of Directors immediately following the annual meeting of shareholders. Outgoing members of committee of the Board are eligible for re-election.

50. Removal

The Board may at any time revoke, with or without providing reasons, any of the members of the committee of the Board.

51. Vacancies

Vacancies occurring on the committee of the Board may be filled by the Board.

52. Meetings

Meetings of the committee of the Board may be held without notice at such a time and place that the president or vice-president (s) determine, who have the authority to convene the committee of the Board.

53. Chair of Meeting

The meetings of the committee of the Board are chaired by the Chair of the committee or, in his or her absence, by a member of the committee whom the members present may choose from among themselves.

54. Quorum

The quorum of any meeting of the committee of the Board is the majority of the committee's members.

55. Procedure

The procedure at the meetings of the committees of the Board is the same as at the meetings of the Board.

56. Powers of the Committee

The committee of the Board has the authority and all the powers of the Board for the administration of the affairs of the Corporation, except the powers which, under the Act, must be exercised by the Board as well as those that the Board has reserved expressly for itself. The committee of the Board reports on its activities at each meeting of the Board and the latter can then reverse or modify the decisions taken, provided that the rights of third parties are not affected.

57. Remuneration

The members of the committee of the Board shall receive for their services the remuneration which is determined by resolution of the Board.

58. Audit Committee

Unless authorized by the Director appointed pursuant to section 260 of the Act to dispense with an audit committee, if the Corporation becomes a "distributing corporation" (as defined in the Act), any of the issued securities of which remain outstanding and are held by more than one person, the Directors shall appoint from among their number an audit committee to be composed of not fewer than three Directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates.

Each member of the audit committee shall serve at the pleasure of the Board and, in any event, only so long as such member shall be a Director. The Directors may fill vacancies in the audit committee by election from among their number.

The audit committee, if appointed, shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any requirements imposed by the Board from time to time and to the following Section.

The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat, and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee.

The audit committee, if appointed, shall review the financial statements of the Corporation referred to in section 155 of the Act prior to approval thereof by the Board and shall have such other powers and duties as may from time to time by resolution be assigned to it by the Board.

59. Transaction of Business

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

60. Procedure

Unless otherwise determined by the Board and subject to the Act, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its Chair and to regulate its procedure.

SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

61. Submission of Contracts or Transactions to Shareholders for Approval

The Directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or other applicable law, including Applicable Securities Laws, or by the Corporation's Articles or any other By-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

CONFLICT OF INTEREST

62. Conflict of Interest

A Director or an officer of the Corporation shall disclose to the Corporation, in writing or by requesting to have it entered in the minutes of meetings of Directors or of meetings of committees of Directors at the time and in the manner provided in the Act, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or proposed, with the Corporation, if the Director or officer:

(a) is a party to the contract or transaction;

(b) is a Director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or

(c) has a material interest in a party to the contract or transaction.

[A general notice that the Director or officer is a Director or officer of another corporation or has a material interest in a party to the contract or transaction or that, as a result of a significant change in the interest of such Director or officer, he or she is now considered to have a material interest in any contract or transaction with such other corporation, constitutes a sufficient disclosure for the purposes of these By-laws.

Except as provided in the Act, no such Director of the Corporation shall vote on any resolution to approve such contract or transaction. At the request of de Chair of the Board, or any member thereof, the Director which has a material interest in the contract or transaction must leave the meeting during which the Board discusses and votes on the contract or transaction in question. A contract or transaction for which disclosure is required is not invalid, and the Director or officer is not accountable to the Corporation or its shareholders for any profit realized from the contract or transaction, because of the Director's or officer's interest in the contract or transaction or because the Director was present or was counted to determine whether a quorum existed at the meeting of Directors or committee of Directors that considered the contract or transaction, if:

(a) the Director or officer disclosed his or her interest in accordance with the provisions of the Act;

(b) the contract or transaction was approved by the Directors; and

(c) it was reasonable and fair to the Corporation when it was approved.

Even if the foregoing conditions are not met, a Director or officer, acting honestly and in good faith, is not accountable to the Corporation or to its shareholders for any profit realized from a contract or transaction for which disclosure is required, and the contract or transaction is not invalid by reason only of the interest of the Director or officer in the contract or transaction, if:

(a) the contract or transaction is approved or confirmed by special resolution at a meeting of the shareholders;

(b) disclosure of the interest was made to the shareholders in a manner sufficient to indicate its nature before the contract or transaction was approved or confirmed; and

(c) the contract or transaction was reasonable and fair to the Corporation when it was approved or confirmed.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

63. For the Protection of Directors and Officers

No Director or officer of the Corporation shall be liable to the Corporation for the acts, receipts, neglects or defaults of any other Director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the

Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever that may happen in the execution of the duties of such Director's or officer's respective office of trust or in relation thereto, unless the same shall happen by or through the Director's or officer's failure to exercise the powers and to discharge the duties of office honestly and in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a Director or officer from the duty to act in accordance with the Act or relieve such Director or officer from liability under the Act. If any Director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a Director or officer or shall be a member of a firm or a shareholder, Director or officer of a body corporate which is employed by or performs services for the Corporation, the fact that the Director or officer is a shareholder, Director or officer of the Corporation or body corporate or member of the firm shall not disentitle such Director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OTHERS

64. <u>Indemnities to Directors and Others</u>

(a) The Corporation shall indemnify a Director or officer of the Corporation, a former Director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a Director or officer, or an individual acting in a similar capacity, of another entity, or any other individual permitted by the Act to be so indemnified in the manner and to the fullest extent permitted by the Act. Without limiting the generality of the foregoing, the Corporation shall indemnify a Director or officer of the Corporation, a former Director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a Director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including costs reasonably incurred in the defence of an action or proceeding and an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

(b) The Corporation shall advance moneys to a Director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 64(a). The individual shall repay the moneys if the individual does not fulfill the conditions of Section 64(c).

(c) The Corporation shall not indemnify an individual under Section 64(a) unless the individual:

   (i) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as Director or officer or in a similar capacity at the Corporation's request; and

   (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

(d) The Corporation shall, with the approval of a court, indemnify an individual referred to in Section 64(a), or advance moneys under Section 64(b), in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in Section 64(a), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfills the conditions set out in Section 64(c).

(e) The Corporation shall also indemnify the individual referred to in Section 64(a) in such other circumstances as the Act or the law permits or requires. Nothing in this By-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law.

65. Liability Insurance

The Corporation may subscribe for the benefit of its Directors, officers or their predecessors as well as other individuals who, at its request, act or have acted in this capacity for another entity, insurance covering the liability they incur:

(a) either to act as Director or officer of the Corporation;

(b) either to have, at the request of the Corporation, acted in the capacity of Director or officer from another entity.

SHAREHOLDERS' MEETINGS

66. Annual Meeting

The Directors of the Corporation shall call an annual meeting of shareholders

(a) not later than eighteen months after the Corporation comes into existence; and

(b) subsequently, not later than fifteen months after holding the last preceding annual meeting but no later than six months after the end of the Corporation's preceding financial year.

The annual meeting of shareholders shall be held at a place within Canada determined by the Directors on such day in each year and at such time as the Directors may determine in order:

(a) to present to the shareholders the prescribed comparative financial statements that are not more than six months old, the auditor's report, and all information on the financial situation of the Corporation;

(b) to elect the Directors;

(c) appoint an auditor; and

(d) to address any other business which may be referred to the meeting.

The Corporation may ask the court to order an extension of the time limits to call the annual meeting.

67. Special Meetings

The Directors of the Corporation may at any time call a special meeting of shareholders to be held on such day and at such time and at such place within Canada as the Directors may determine.

68. Meetings of Shareholders Abroad

Shareholders' meetings may be held abroad at the place provided for in the Articles of the Corporation or at a place agreed to by all shareholders entitled to vote; attendance at such meetings abroad presumes the consent of such shareholder to the meeting unless the shareholder attends the meeting specifically to oppose the meeting on the grounds that the meeting is not properly constituted.

69. Meeting on Requisition of Shareholders

The holders of not less than 5% of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the Directors to call a meeting of shareholders for the purposes stated in the requisition. The requisition shall state the business to be transacted at the meeting and shall be sent to each Director and to the registered office of the Corporation. Subject to subsection 143(3) of the Act, upon receipt of the requisition, the Directors shall call a meeting of shareholders to transact the business stated in the requisition (but if the Directors are obligated to call a meeting and do not do so within 21 days after receiving the requisition, any shareholder who signed the requisition may call the meeting).

70. Attendance at the Meeting

The Directors of the Corporation have the right to receive notice of the meeting of shareholders and may attend and participate at the meeting.

71. Notice

A notice in writing of a meeting of shareholders stating the day, hour and place of meeting and if special business is to be transacted thereat, stating (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment on that business and (ii) the text of any special resolution to be submitted to the meeting, shall be sent:

(a) to each shareholder entitled to vote at the meeting, who on the record date for notice is registered on the records of the Corporation or its transfer agent as a shareholder;

(b) to each Director of the Corporation; and

(c) to the auditor of the Corporation,

in each case not less than 21 days and not more than 60 days before the date of the meeting.

72. Meetings held by Electronic Means

If the Directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those Directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

In this case, the vote held at the shareholders' meeting is carried out in accordance with Section 87 of these By-laws.

73. Waiver of Notice

Notice of any meeting of shareholders or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any Director or the auditor of the Corporation in writing or any other manner and the attendance of any such person at a meeting of shareholders is a waiver of notice of the meeting except where he or she attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Any such waiver may be validly given either before or after the meeting to which such waiver relates.

74. Omission of Notice

The accidental omission to give notice of any meeting of shareholders to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any such meeting.

75. Incomplete Notice

The accidental omission in the notice of meeting of the mention of one of the matters which must be taken into consideration at the meeting does not prevent the meeting from taking this matter into consideration, unless a shareholder's interests are affected or are likely to be affected.

76. Record Dates

Subject to subsection 134(3) of the Act, the Directors may, within the period prescribed by the Act, fix in advance a date as the record date for the determination of shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation distribution, (iii) entitled to receive notice of a meeting of shareholders, (iv) entitled to vote at a meeting of shareholders, or (v) for any other purpose.

If no record date is fixed,

(a) the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders shall be

(i) at the Close of Business on the business day immediately preceding the day on which the notice is given; or

(ii) if no notice is given, the day on which the meeting is held; and

(b) the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or to vote shall be at the Close of Business on the day on which the Directors pass the resolution relating to that purpose.

77. Quorum

The presence in person or by proxy of a shareholder who owns a share issued by the Corporation constitutes a quorum at any meeting of shareholders to decide on the choice of the Chair of the meeting or obtain an adjournment of the meeting; for any other purpose, the shareholders holding ten percent (10)% of the votes, present in person or by proxy, constitute a quorum at any meeting of shareholders. If the quorum is reached at the opening of the shareholders' meeting, the shareholders present may examine the business of this meeting, despite the fact that the quorum is not maintained throughout the course of the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business.

If the Corporation has only one shareholder, or one shareholder holding a majority of the shares entitled to vote at the meeting, that shareholder present on his, her or its own behalf or by proxy constitutes a meeting and a quorum for such meeting.

78. Adjournment

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

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

79. Chair of the Meeting

The Chair, if any, or, in his or her absence or in case of his or her inability or refusal or failure to act, such other person as may have been designated by the Chair to exercise such function in his or her absence, shall preside at meetings of shareholders. In the absence of all such persons or, in case of their inability or refusal or failure to act, the persons present entitled to vote shall choose another Director as Chair and if no Director is present, or if all the Directors present refuse to act, then the persons entitled to vote shall choose one of their number to be Chair of the meeting. The Secretary shall act as the secretary of the meeting.

80. Conduct of Meeting

The Chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The Chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the Chair of the meeting declared a resolution to be carried or defended is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

In the event the Chair of the meeting fails to faithfully fulfill his or her duties, the shareholders may at any time remove such Chair and replace him or her with any other person.

81. Right to Vote

Unless the Articles otherwise provide, each share of the Corporation entitles the holder of such share to one vote at a meeting of shareholders.

[Where a body corporate or a trust, association or other unincorporated organization is a shareholder of the Corporation, any individual authorized by a resolution of the Directors of the body corporate or the Directors, trustees or other governing body of the association, trust or unincorporated organization, to represent it at meetings of shareholders of the Corporation shall be recognized as the person entitled to vote at all such meetings of shareholders in respect of the shares held by such body corporate or by such trust, association or other unincorporated organization and the Chair of the meeting may establish or adopt rules or procedures in relation to the recognition of a person to vote shares held by such body corporate or by such trust, association or other unincorporated organization.

Where a person holds shares as a personal representative, such person or his or her proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him or her, and the Chair of the meeting may establish or adopt rules or procedures in relation to the recognition of such person to vote the shares in respect of which such person has been appointed as a personal representative.

Where a person mortgages, pledges or hypothecates his or her shares, such person or such person's proxy is the person entitled to vote at all meetings of shareholders in respect of such shares so long as such person remains the registered owner of such shares unless, in the instrument creating the mortgage, pledge or hypothec, the person has expressly empowered the person holding the mortgage, pledge or hypothec to vote in respect of such shares, in which case, subject to the Articles, such holder or such holder's proxy is the person entitled to vote in respect of the shares and the Chair of the meeting may establish or adopt rules or procedures in relation to the recognition of the person holding the mortgage, pledge or hypothec as the person entitled to vote in respect of the applicable shares.

82. Joint Shareholders

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 on their own behalf or by proxy, they shall vote as one on the shares jointly held by them and the Chair of the meeting may establish or adopt rules or procedures in that regard.

83. Proxies

Every shareholder, including a shareholder that is a body corporate or a trust, association or other unincorporated organization, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

An instrument appointing a proxyholder shall be in written form executed by the shareholder or by such shareholder's duly authorized attorney or be in the form of an electronic document executed as contemplated by the Act by the shareholder or by his, her or its duly authorized attorney and shall conform with the requirements of the Act and is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

An instrument appointing a proxyholder may be in the following form or in any other form which complies with the requirements of the Act:

> The undersigned shareholder of ________________________________ hereby appoints of ______________________, whom failing, ______________________ of _____ as the nominee of the undersigned to attend and act for and on behalf of the undersigned at the meeting of the shareholders of the said Corporation to be held on the __________ day of

________________________, 20___ and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment thereof.

Dated the _____ day of _, 20____.

____
Signature of Shareholder

The form of proxy does not need to be signed in the presence of a witness. The proxy may also contain voting instructions that the proxyholder is required to respect.

The Board may also allow the proxies that are to be used during or in connection with a meeting and which have been delivered to the Corporation or to the shareholder's agent or representative at a place other than where the meeting is to take place, be sent in writing, by registered mail, fax or any other means of communication that involves proof of service to the Secretary of the Corporation before the meeting. If they are otherwise in the proper form, such proxies are valid and the votes cast under their authority must be counted.

A proxy signed electronically or sent by fax or by any other means of communication that includes proof of receipt is valid.

84. Majority Rule

Unless otherwise provided by the Act, the Articles or in any unanimous shareholder agreement, all questions submitted to the shareholders' at the meeting are decided by a simple majority of votes validly given.

85. Casting Vote

In case of an equality of votes at any meeting of shareholders provided in Section 76, the Chair of the meeting shall not be entitled to a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxyholder.

86. Vote

Votes at meetings of shareholders may be cast either personally or by proxy. Subject to Section 81, every question submitted to any meeting of shareholders shall be decided on a show of hands, except when a ballot is required by the Chair of the meeting or is demanded by a shareholder or proxyholder entitled to vote at the meeting or is otherwise required by the Act. A shareholder or proxyholder may demand a ballot either before or after any vote by a show of hands. At every meeting at which shareholders are entitled to vote, each shareholder present on his or her own behalf and every proxyholder present shall have one vote. Upon any ballot at which shareholders are entitled to vote, each shareholder present on his or her own behalf or by proxy shall (subject to the provisions, if any, of the Articles) have one vote for every share registered in the name of such shareholder. In the case of an equality of votes under this Section, the Chair of the meeting shall not have a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxyholder.

[If the Chair of the meeting or another shareholder or proxyholder holding at least ten percent (10%) of the votes attached to the outstanding voting shares of the Corporation so requests, and if a ballot is not requested, a voice vote may be taken. In this case, each shareholder must state verbally his or her name, that of the shareholder or shareholders on behalf of whom he or she holds a proxy, the number of votes at his or her disposal and the manner in which he or she exercises these votes. It is the number of votes cast which decides whether or not a resolution is adopted.

At any meeting of shareholders, unless a ballot is demanded, an entry in the minutes for the applicable meeting of shareholders, following a vote on the applicable resolution by a show of hands, to the effect that the Chair of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution, although the Chair may direct that a record be kept of the number or proportion of votes in favour of or against the resolution for any purpose the Chair of the meeting considers appropriate.

If at any meeting a ballot is demanded on the election of a Chair for the meeting or on the question of adjournment or termination, the ballot shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of Directors, the ballot shall be taken in such manner and either at once or later at the meeting or after adjournment as the Chair of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

87. Electronic Voting

Any person participating in a meeting of shareholders by telephone, electronic or other communication facility under Section 90 or Section 72 and entitled to vote at that meeting may vote, in accordance with the Act, by means of the telephone, electronic or other communication facility that the Corporation has made available for that purpose. Any vote referred to in Section 85 may be held, in accordance with the Act, entirely by means of a telephone, electronic or other communication facility, if the Corporation makes such a communication facility available.

88. Scrutineers of the Meeting

The Chair of any meeting of shareholders can appoint two people (who must not necessarily be Directors, officers, employees or shareholders of the Corporation) to act as scrutineers at the meeting.

89. Address of Shareholders

All shareholders must provide the Corporation with an address at which all notices intended for such shareholder may be sent. However, if the Corporation sends a notice or document to a shareholder and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

90. Participation in Meetings by Electronic Means

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by means of a telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility and a person participating in a meeting by those means is deemed for the purposes of the Act and the By-laws to be present at the meeting.

91. Persons Entitled to be Present

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

92. Resolution in Lieu of Meeting

Except where a written statement is submitted by a Director under subsection 110(2) of the Act or by an auditor under subsection 168(5) 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 the Act or the By-laws to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of the Act and the By-laws relating to meetings of shareholders.

A copy of every resolution referred to in this subsection shall be kept with the minutes of the meetings of shareholders.

ADVANCED NOTICE PROVISIONS

93. Nomination Procedures

Subject only to the Act, Applicable Securities Laws, the Articles and these By-laws, only persons who are nominated in accordance with the procedures set out in this Section 93 shall be eligible for election as Directors of the Corporation. Nominations of persons for election as Directors of the Corporation 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 or an authorized officer of the Corporation, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of shareholders made in accordance with the provisions of the Act; or

(c) by any person (a "**Nominating Shareholder**"), who:

(i) has given timely notice in proper written form as set forth in Sections 94 and 95; and

(ii) at the Close of Business on the date of giving notice in accordance with the notice procedures set forth in this Section 93 and on the record date for notice of such meeting, either 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 provides evidence of such beneficial ownership to the Corporation.

94. Timely Notice

In order for a nomination made by a Nominating Shareholder to be timely notice (a "**Timely Notice**"), the Nominating Shareholder's notice must be received by the Secretary of the Corporation at the registered office of the Corporation:

(a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than thirty (30) days prior to the date of the meeting; provided, however, in the event that the meeting is to be held on a date that is less than fifty (50) days after the date on which the first Public Announcement of the date of the meeting was made (each such date being the "**Notice Date**"), notice by the Nominating Shareholder shall be made not later than the Close of Business on the tenth (10^{th}) day following the Notice Date;

(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 also called for other purposes), notice by the Nominating Shareholder shall be made not later than the Close of Business on the fifteenth (15^{th}) day following the Notice Date; and

(c) in the case of an annual meeting of shareholders or a special meeting of shareholders called for the purpose of electing Directors (whether or not also called for other purposes) where notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used to deliver proxy-related materials to shareholders, not less than forty (40) days prior to the date of the meeting (and, in any event, not prior to Notice Date); provided, however, in the event that the meeting is to be held on a date that is less than fifty (50) days after Notice Date, (i) in the case of an annual meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the Close of Business on the tenth (10^{th}) day following the date of such Public Announcement, and (ii) in the case of a special meeting of shareholders, notice by the Nominating Shareholder shall be made not later than the Close of Business on the fifteenth (15^{th}) day following the date of such Public Announcement.

95. <u>Proper Form of Notice</u>

To be in proper written form, a Nominating Shareholder's notice to the corporate Secretary must comply with all the provisions of this Section 95 and disclose or include, as applicable:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director (a "**Proposed Nominee**"):

(i) the name, age, business and residential address of the Proposed Nominee;

(ii) the principal occupation, business or employment of the Proposed Nominee, and the name and principal business of any company in which such employment is carried on, both present and within the five years preceding the date of the notice;

(iii) whether the Proposed Nominee is a "resident Canadian" within the meaning of the Act;

(iv) the number of securities of each class of securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, 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;

(v) a description of any relationship, agreement, arrangement or understanding, including financial compensation and indemnity related relationships, agreements, arrangements or understandings, between the Nominating Shareholder and the

Proposed Nominee, or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder or the Proposed Nominee with respect to the Proposed Nominee's nomination and election as a Director;

(vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee; and

(vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to the Act or any Applicable Securities Laws.

(b) as to each Nominating Shareholder giving the notice, and each beneficial owner, if any, on whose behalf the nomination is made:

(i) their name, business and residential address;

(ii) the number of securities of each class or series of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder, or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, 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;

(iii) their interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;

(iv) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Nominating Shareholder or any affiliates or associates of, or any person or entity acting jointly or in concert with, the Nominating Shareholder and any Proposed Nominee;

(v) full particulars of any proxy, contract, relationship arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of Directors to the Board;

(vi) a representation that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting, and intends to appear in person or by proxy at the meeting to propose such nomination;

(vii) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination;

(viii) any other information relating to such person that would be required to be included in a dissident proxy circular or other filings required to be made in connection with solicitations of proxies for election of Directors pursuant to the Act or as required by Applicable Securities Law;

(c) a written consent duly signed by the Proposed Nominee to being named as a nominee for election to the Board and to serving as a Director of the Corporation if elected.

The Corporation may require any Proposed Nominee to furnish such other information as may be reasonably required by the Corporation to determine, pursuant to Applicable Securities Laws, the independence, or lack thereof, of such Proposed Nominee, provided that such disclosure request does not go beyond that required of management nominees for election as Directors of the Corporation. References to "Nominating Shareholder" in this Section 95 shall be deemed to refer to each shareholder that nominates or proposes to nominate a person for election as a Director of the Corporation in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal. All information provided in a Nominating Shareholder's notice will be made publicly available to shareholders of the Corporation.

96. <u>Notice to be Updated</u>

In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

97. <u>Eligibility for Nomination as a Director</u>

No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the procedures set forth in this By-law. The requirements of this By-law shall apply to any Proposed Nominee to be brought before a meeting by a shareholder whether such Proposed Nominees are to be included in the Corporation's management information circular under the Act and Applicable Securities Laws or presented to shareholders by means of an independently financed proxy solicitation. The requirements of this By-law are included to provide the Corporation notice of a shareholder's intention to bring one or more Proposed Nominees before a meeting and shall in no event be construed as (i) imposing upon any shareholder the requirement to seek approval from the Corporation as a condition precedent to nominate such Proposed Nominee before a meeting or (ii) deeming to preclude discussion by a shareholder (as distinct from the nomination of Directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this By-law and, if any proposed nomination is determined not to be in compliance with such procedures, to declare that such defective nomination shall be disregarded.

98. <u>Delivery of Information</u>

Notwithstanding any other provision of this By-law or any other By-law of the Corporation, notice given to the Secretary of the Corporation pursuant to this By-law may only be given by personal delivery or by electronic mail (at such e-mail address as may be 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 to the Secretary at the address of the principal executive offices of the

Corporation or, in the case of electronic mail, at the time it is sent to the Secretary at the email address as aforesaid; 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 next following day that is a business day.

99. Failure to Appear

Despite any other provision of this Section, if the Nominating Shareholder (or a qualified representative of the Nominating Shareholder) does not appear at the meeting of shareholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

100. Waiver

The Board may, in its sole discretion, waive any requirement in this Section.

SHARES AND TRANSFERS

101. Issuance

Subject to the Articles, unanimous shareholder agreements, and to section 28 of the Act, shares in the Corporation may be issued at the times and to the persons and for the consideration that the Directors determine; the Board shall also determine by resolution the terms, conditions and consideration for all issuances of shares provided that a share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

102. Security Certificates

Security certificates (if any) shall (subject to compliance with section 49 of the Act) be in such form as the Directors may from time to time by resolution approve and such certificates shall be signed manually, or the signature shall be printed or otherwise mechanically reproduced on the certificate, by at least one Director or officer of the Corporation or by a registrar, transfer agent or branch transfer agent of the Corporation or an individual on their behalf, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate, notwithstanding that the person has ceased to be a Director or an officer of the Corporation, and the security certificate is as valid as if he or she were a Director or an officer at the date of its issue.

103. Defaced, Destroyed, Stolen or Lost Security Certificates

In case of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or loss shall be reported by the owner to the Corporation or to an agent of the Corporation (if any) with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new security certificate to replace the one so defaced (together with the surrender of the defaced security certificate), destroyed, stolen or lost. Upon the giving to the Corporation (or if there be an agent, hereinafter in this Section referred to as the "**Corporation's agent**", then to the Corporation and Corporation's agent) of a bond of a surety company (or other security approved by the Directors) in such form as is approved by the

Directors or by any officer of the Corporation, indemnifying the Corporation (and the Corporation's agent if any) against all loss, damage or expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such shareholder, and provided the Corporation or the Corporation's agent does not have notice that the security has been acquired by a bona fide purchaser, a new security certificate may be issued in replacement of the one defaced, destroyed, stolen or lost, if such issuance is ordered and authorized by any officer of the Corporation or by the Directors.

104. <u>Securities Register</u>

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

(a) the names, alphabetically arranged, of each person who:

(i) is or has been registered as a shareholder of the Corporation, the latest known address including, without limitation, the street and number, if any, of every such person while a holder, and the number and class of shares registered in the name of such holder; or

(ii) is or has been registered as a holder of debt obligations of the Corporation, the latest known address including, without limitation, the street and number, if any, of every such person while a holder, and the class or series and principal amount of the debt obligations registered in the name of such holder; and

(b) the date and particulars of the issue and transfer of each security.

The Board may from time to time, by resolution, cause one or more securities registers be held in one place, in Canada or elsewhere and may appoint any officers or agents to maintain the securities register of the Corporation.

A transfer of shares will not be valid and should not be entered in the securities register as long as the certificate (s) representing the shares being transferred have not been returned to the Corporation and canceled.

In accordance with section 49(2), the Corporation may charge a fee, not exceeding the prescribed amount, for a security certificate issued in respect of a transfer.

105. <u>Transfer Agents and Registrar</u>

The Board may, from time to time by resolution, appoint or remove, or authorize any officer or officers to appoint or remove, one or more transfer agents and one or more registrars for the Corporation.

106. <u>Dealings with Registered Holder</u>

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

107. Surrender of Security Certificates

Subject to the Act, no transfer of a security issued by the Corporation shall be registered unless or until the security certificate representing the security to be transferred has been presented for registration or, if no security certificate has been issued by the Corporation in respect of such security, unless or until a duly executed transfer in respect thereof has been presented for registration.

108. Enforcement of Lien for Indebtedness

Subject to subsection 49(8) of the Act, if the Articles of the Corporation provide that the Corporation may have a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder to the Corporation, such lien may be enforced by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares. No sale shall be made until such time as the debt ought to be paid and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell on default shall have been served on the holder or such shareholder's legal representative of the shares subject to the lien and default shall have been made in payment of such debt for seven days after service of such notice. Upon any such sale, the proceeds shall be applied, firstly, in payment of all costs of such sale, and, secondly, in satisfaction of such debt and the residue (if any) shall be paid to the shareholder or as such shareholder shall direct. Upon any such sale, the Directors may enter or cause to be entered the purchaser's name in the securities register of the Corporation as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by, any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after the purchaser's name or the name of the purchaser's legal representative has been entered in the securities register, the validity of the sale shall not be impeached by any person.

109. Electronic, Book-Based or Other Non-Certificated Registered Positions

Subject to subsection 49(1) of the Act, a registered security holder may have his, her or its holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of securityholders to be kept by the Corporation or its agent in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation. The By-laws shall be read such that a registered holder of securities of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of securities evidenced by a physical security certificate. The Corporation and its transfer agent (if any) may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a security registration system by electronic, book-based, direct registration system or other non-certificated means.

DIVIDENDS

110. Declaring Dividends

The Directors may from time to time by resolution declare and the Corporation may pay dividends on its issued shares, subject to the provisions (if any) of the Corporation's Articles.

The Corporation shall not declare or pay a dividend if there are reasonable grounds for believing that:

(a) the Corporation is, or would after the payment be, unable to pay its liabilities as they become due; or

(b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

The Corporation may pay a dividend consisting of fully paid shares of the Corporation, money or other property.

[The Board can, instead of declaring a dividend or distributing the profits of the Corporation, set aside the sums that it deems appropriate to constitute several reserves which will be used, at the discretion of the Board, for all purposes to which the profits of the Corporation can be validly employed.

The Board may deduct from the amount of dividends payable to a shareholder all sums of money owed by such shareholder to the Corporation.

111. <u>Dividend Payments</u>

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of such registered holder, or, paid by electronic funds transfer to the bank account designated by the registered holder, unless such holder otherwise directs. In the case of joint holders, the cheque or payment shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one address is recorded in the Corporation's security register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, or the electronic funds transfer as aforesaid, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

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

112. <u>Unclaimed Dividends</u>

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of two years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Corporation.

VOTING SECURITIES IN OTHER BODIES CORPORATE

113. <u>Voting Securities in Other Bodies Corporate</u>

All securities of or other interests held from time to time by the Corporation in a body corporate or a trust, association or other unincorporated organization carrying voting rights that may be exercised by or on behalf of the Corporation whether as a holder, trustee or otherwise may be voted at all meetings of shareholders, unitholders, bondholders, debenture holders or holders of such securities or other interests, as the case may be, of such other body corporate or a trust, association or other unincorporated organization, and in such manner and by such person or persons as the Directors of the Corporation shall from time to time determine and authorize by resolution. Any officer of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as such officer may determine, without the necessity of a resolution or other action by the Directors.

FINANCIAL YEAR END, AUDITOR, AND ACCOUNTANT

114. Financial Year-End

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

115. Auditor

The auditor of the Corporation is appointed each year by the shareholders at the annual meeting of shareholders. The auditor's remuneration is fixed by the shareholders or by the Board, if such power has been delegated to it by the shareholders. The auditor will be independent of the Corporation, any of its affiliates, or the Directors or officers of the Corporation or its affiliates. The auditor can be removed at all times by the shareholders by ordinary resolution at a special meeting of shareholders. A vacancy created by the removal of an auditor may be filled at the meeting at which the auditor is removed or, if not so filled, may be filled under section 166 of the Act.

116. Dispensing with Auditor

If the Corporation has not made a public subscription of its securities, the shareholders may resolve, by way of a resolution adopted unanimously by the shareholders of the Corporation, including those who are not otherwise able to vote, not to appoint an auditor. This resolution is only valid until the next annual meeting of shareholders. The Board may decide to appoint until the next annual meeting of the shareholders one or more accountants to take care of the accounts and prepare the financial statements of the Corporation. The accountant's remuneration is set by the Board. If the accountant dies, resigns, or is removed by the Board, the Board may fill the vacancy and appoint a replacement who will serve as the Corporation's accountant until the end of his or her term.

NOTICES, ETC.

117. Service

Any notice or document required by the Act, the Articles or the By-laws to be sent to any shareholder or Director of the Corporation may be delivered personally to or sent by pre-paid mail addressed to:

(a) the shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and

(b) the Director at the Director's latest address as shown in the records of the Corporation or in the last notice filed under section 106 or 113 of the Act.

A notice or document sent by mail as contemplated by this Section 117 to a shareholder or Director of the Corporation shall be deemed to have been received by the shareholder or Director (as the case may be) at the time it would be delivered in the ordinary course of mail, unless there are reasonable grounds for believing that the shareholder or Director (as the case may be) did not receive the notice or document at that time or at all.

Notwithstanding the foregoing, provided that the addressee has consented in writing and has designated an information system for the receipt of electronic documents as contemplated by the Act, the Corporation may satisfy the requirements to send any notice or document referred to above, subject to the Act, by creating an electronic document and providing such electronic document to the applicable specified information system or otherwise posting or making such document available on a generally accessible electronic source, such as a web site, and providing written notice of the availability and location of that electronic document, unless otherwise prescribed by the Act. Any such electronic document shall be deemed to have been sent to and received by the addressee when it enters the information system of the addressee or, if posted or otherwise made available through a generally accessible electronic source, when the addressee receives written notice of the availability and location of that electronic document.

118. <u>Undelivered Notices</u>

If the Corporation sends a notice or document to a shareholder and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

119. <u>Notice to Joint Shareholders</u>

All notices or documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be sent to whichever of such persons is named first in the records of the Corporation and any notice or document so sent shall be sufficient notice of delivery of such document to all the holders of such shares.

120. <u>Persons Becoming Entitled by Operation of Law</u>

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice or document in respect of such shares which, prior to his or her name and address being entered on the records of the Corporation in respect of such shares and such person furnished the Corporation with the proof of authority or evidence of such person's entitlement prescribed by the Act, shall have been duly sent to the person or persons from whom such person derives his or her title to such shares.

121. <u>Deceased Holders</u>

Despite the death of a shareholder, whether the Corporation has been notified or not, any notice or other document transmitted or sent by registered mail or left at the last known address of the shareholder, until the Corporation has been provided with a new address, such service is considered, for all purposes, to be sufficient service of any notice or document, for his heirs, liquidators or estate administrators or assigns or to any person (if any) who has an interest in the shares of the shareholder.

122. <u>Signatures upon Notices</u>

Subject to applicable law and the requirements of any regulatory authority, the signature of any Director or officer of the Corporation upon any notice need not be a manual signature.

123. Computation of Time

Where a given number of days' notice or notice extending over any period is required to be given under any provisions of the Articles or the By-laws, the day the notice is sent shall, unless it is otherwise provided by applicable law, be counted in such number of days or other period.

124. Proof of Service

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

CUSTODY OF SECURITIES

125. Custody of Securities

All securities (including warrants) owned by the Corporation may be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or with such other depositaries or in such other manner as may be determined from time to time by any officer or Director.

All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

EXECUTION OF CONTRACTS, ETC.

126. Execution of Contracts, etc.

Contracts, documents or instruments requiring the signature of the Corporation may be signed by any Director or officer alone or any person or persons authorized by resolution of the Directors and all contracts, documents or instruments so signed shall be binding upon the Corporation without any further authorization or formality. The Directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments generally or to sign specific contracts, documents or instruments.

The term "**contracts, documents or instruments**" as used in the By-laws shall include notices, deeds, mortgages, hypothecs, charges, cheques, drafts, orders for the payment of money, notes, acceptances, bills of exchange, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

The signature or signatures of any Director or officer or any other person or persons appointed as aforesaid by resolution of the Directors may be printed, engraved, lithographed or otherwise mechanically or electronically reproduced upon all contracts, documents or instruments executed or issued by or on behalf of the Corporation and all contracts, documents or instruments on which the signature or signatures of any of the foregoing persons shall be so reproduced shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments.

The corporate seal (if any) of the Corporation may be affixed by any Director or officer to contracts, documents or instruments signed by such Director or officer as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the Directors.

127. Use of the Corporate Name

The Corporation's corporate name must be clearly indicated on all its commercial papers, contracts, invoices and orders for goods or services.

The Board may, by resolution, decide to carry on a commercial activity or identify the Corporation under a name other than its corporate name.

UNANIMOUS SHAREHOLDER AGREEMENT

128. Unanimous Shareholder Agreement

The provisions of the By-laws are subject to the terms of any unanimous shareholder agreement in effect from time to time in respect of the Corporation and, to the extent of any inconsistency between the By-laws and any such unanimous shareholder agreement, such unanimous shareholder agreement shall govern and prevail over the By-laws.

DELIVERY OF DOCUMENTS

129. Delivery of Documents

The delivery of an executed copy of any and all By-laws, minutes of meetings, resolutions, consents, instruments, or like documents required by the Act to be kept with the records of the Corporation in counterparts, by facsimile or by electronic transmission shall be deemed to be the equivalent of the delivery of an original executed copy thereof and the counterparts together shall constitute one and the same document.

BORROWING MONEY, ETC.

130. Borrowing Money, etc.

The Directors of the Corporation may from time to time:

(a) borrow money on the credit of the Corporation;

(b) issue, reissue, sell or pledge debt obligations of the Corporation, including bonds, debentures, notes or other evidences of indebtedness or guarantees of the Corporation, whether secured or unsecured;

(c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person, including any individual, partnership, association, body corporate or personal representative;

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation; or

(e) delegate to one or more Directors, a committee of Directors or one or more officers of the Corporation as may be designated by the Directors, all or any of the powers conferred by the foregoing clauses of this Section to such extent and in such manner as the Directors shall determine at the time of each such delegation.

MISCELLANEOUS

131. Employees

The Board may appoint such agents and employees as it deems necessary, determine their functions and fix their remuneration. These people are under the control of the Board, but this control can be delegated to any Director, an officer or managing Director.

132. Litigation

The president, a vice-president, the Secretary or the treasurer is authorized to answer on behalf of the Corporation to all writs of seizure before or after judgment and any questioning on the facts relating to the litigation involving the Corporation, to sign any required affidavit for proceedings made by or against the Corporation, to commence bankruptcy proceedings against any debtor of the Corporation, to attend and vote at meetings of creditors and grant proxies thereon.

133. Declarations

The declarations that must be filed in accordance with the *Act respecting the legal publicity of sole proprietorships, partnerships and legal persons* may be signed by the president, any Director of the Corporation, or any other person authorized for this purpose. Any Director who has ceased to be a Director of the Corporation as a result of his or her resignation, removal or otherwise is authorized to sign on behalf of the Corporation and produce an amending declaration stating that such person has ceased to be a Director, within 15 days after the date on which such person ceased to be a Director, unless such Director is notified by the Corporation that the Corporation has produced such a statement.

134. Conflict with Articles

In the event of a conflict between the By-laws and Articles of the Corporation, the latter shall prevail.

135. Amendments

The Board may at any time, by resolution, adopt a By-law for the purposes of amending or repealing any provision of this By-law, or to add other provisions. Any subsequent By-law or By-law amendment is effective as of its adoption by the Board, but must be subsequently submitted to the shareholders for approval at next meeting of shareholders. At such meeting of shareholders, the shareholders may, by resolution adopted by a simple majority of votes, confirm, reject or modify such By-law. If the proposed By-law is not submitted to the shareholders or is rejected by the shareholders, it ceases to be effective from the close of the aforementioned shareholders' meeting. Any shareholder can, in accordance with section 137 of the Act, propose the adoption, the modification or revocation of a By-law at the annual shareholder meeting.

This By-law No. 1 was made by the Directors of the Corporation on October 29, 2020.

DATED October 29, 2020.

(signed) "Paul Pathak"
Name: Paul Pathak
Title: Director

SCHEDULE "B"
BY-LAW NO. 2

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BY-LAW NO. 2

A by-law concerning certain gaming and regulatory requirements relating to the identity of certain shareholders of Bragg Gaming Group Inc. (hereinafter called the "**Corporation**") is made as follows:

DEFINITIONS

1. Definitions

In this By-law and all other By-laws of the Corporation, unless the context otherwise specifies or requires:

(a) "**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, as the same may be amended from time to time;

(b) "**associate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, as the same may be amended from time to time;

(c) "**Gaming**" means the conduct of any gaming, gambling, or related activities, including: (i) the conduct of internet gaming, sports wagering, lottery, *pari mutuel* wagering or video gaming activities (including the operation of related platforms and the provision of software), (ii) the use, manufacture, sale or distribution of gaming devices, ticket technology, casino cage and casino credit equipment and services, and any related and associated equipment and services, and (iii) the provision of any type of services or equipment pursuant to a contract, agreement, relationship or otherwise with any holder or beneficiary of a Gaming License.

(d) "**Gaming Authority**" means any Governmental Authority with regulatory, licensing or permitting authority or jurisdiction over Gaming conducted or proposed to be conducted by the Corporation or any of its affiliates in any jurisdiction.

(e) "**Gaming Laws**" means all applicable provisions of all: (i) constitutions, treaties, statutes, compacts or laws governing Gaming and rules, regulations, codes and ordinances of Gaming Authorities and all administrative or judicial orders or decrees or other laws pursuant to which any Gaming Authority possesses regulatory, licensing or permitting authority over Gaming activities conducted or proposed to be conducted by the Corporation or any of its affiliates, within its jurisdiction; (ii) orders, decisions, determinations, interpretations, judgments, awards, decrees, approvals, consents and waivers of any Gaming Authority; and (iii) operating or service agreements with any agency, corporation or other body responsible for the conduct and management of Gaming on behalf of any Governmental Authority, including all amendments thereto.

(f) "**Gaming Licenses**" means all licenses, permits, approvals, orders, authorizations, registrations, findings of suitability, franchises, exemptions, waivers and entitlements issued by a Gaming Authority required for, or relating to, the conduct of Gaming.

(g) "**Governmental Authority**" means any nation or government (including tribal governments), any state, province, territory, city, municipal entity or other political subdivision thereof, and any governmental, executive, legislative, judicial, administrative or regulatory agency, department, authority, instrumentality, commission, board, bureau or similar body, whether federal, state, provincial, territorial, local, tribal or foreign.

(h) "**including**" means including without limiting the generality of the foregoing.

(i) "**ownership**" (and derivatives thereof) means (a) legal ownership as evidenced in the Corporation's central securities share register, (b) beneficial ownership pursuant to the definition of "beneficially own" in Section 2(1) of the *Canada Business Corporations Act*, as the same may be amended from time to time, (c) the power to exercise, directly or indirectly, control or direction over a Security or (d) such other meaning of ownership, beneficial interest or beneficial ownership pursuant to the Gaming Laws or as may be defined, determined or interpreted by a Gaming Authority, and "**own**" shall have a corresponding meaning.

(j) "**person**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, as the same may be amended from time to time;

(k) "**Shares**" means any common shares in the equity of the Corporation.

(l) "**Subject Securityholder**" means any person, group of persons acting in concert, or group of persons who, in the reasonable opinion of the Corporation, are acting jointly or in concert, that have ownership of, acquire or propose to acquire ownership of Securities, except that:

(i) underwriters or portfolio managers who own Securities for the purposes of distribution to the public; and

(ii) Securities held by a person who provides centralized facilities for the clearing of trades in Securities and is acting solely as an intermediary of the payment of funds or the delivery of Securities,

shall not be deemed Subject Securityholders.

OWNERSHIP AND PROVISION OF INFORMATION

2. Notice of Ownership

Upon the Subject Securityholder gaining ownership of 3% or more of any class of outstanding Shares (on a non-diluted basis), or such other greater or lesser threshold, or additional threshold or thresholds, as may be established by a Gaming Authority from time to time in connection with the compliance with applicable Gaming Laws, any Gaming License, or any pending application for a Gaming License, the Subject Securityholder shall notify, or shall cause their authorized agents, representatives, or intermediaries to notify, the Corporation promptly upon the occurrence of such an event.

3. Confirmation of Ownership

If the Corporation becomes aware that a Subject Securityholder owns, or the Corporation reasonably believes the Subject Security holder may own, 3% or more of any class of outstanding Shares (on a non-diluted basis), or such other greater or lesser threshold, or additional threshold or thresholds, as may be established by a Gaming Authority from time to time in connection with the compliance with applicable Gaming Laws, any Gaming License, or any pending application for a Gaming License, then, upon notice of the occurrence of such an event by the Corporation, the Subject Securityholder shall confirm, or shall cause their authorized agents, representatives, or intermediaries to confirm, their ownership.

4. <u>Provision of Information; Compliance with Gaming Authorities</u>

Upon giving notice or confirmation as set out in Section 2 and Section 3, respectively, the Subject Securityholder shall, within 30 days of giving such notice or confirmation, or such shorter period as may be required by applicable Gaming Laws provide to, or at the direction of, the Corporation (including to any Gaming Authorities in any jurisdiction in which in which the Corporation or any subsidiary thereof either conducts Gaming, holds a Gaming License, or has a pending application for a Gaming License), all information regarding such Subject Securityholder as may be requested or required by the Corporation or any Gaming Authority for the purpose of confirming compliance with Gaming Laws, any Gaming License, or any pending application for a Gaming License, including, but not limited to:

(a) the ownership of Shares by the Subject Securityholder or any of its affiliates or associates;

(b) their latest known address; and

(c) the date on which the Subject Securityholder became a Subject Securityholder.

5. <u>Further Assurances</u>

The Subject Securityholder shall, and shall cause its respective affiliates and associates, from time to time at the request of the Corporation, furnish the Corporation such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or to comply with the provisions of all applicable Gaming Laws and Gaming Licenses and give effect to the requirement contemplated thereby.

6. <u>Non-Compliance</u>

The failure of the Subject Securityholder to comply with the requirements as set out in this By-Law No.2 shall be deemed to be in default of the Corporation's By-Laws, and the Corporation will be entitled to exercise all rights herein or granted under the *Canada Business Corporations Act,* its By-Laws, and any other applicable law.

7. <u>Reliance</u>

The directors, officers, employees and agents of the Corporation shall be entitled to rely on the information provided by the Securityholder pursuant to the requirements of this By-Law No.2 and shall be exempt from liability for any action taken or not taken in reliance upon such information.

* * * * *

This By-law No. 2 was made by the Directors of the Corporation on October 29, 2020.

DATED October 29,2020.

(signed) "Paul Pathak"
Name: Paul Pathak
Title: Director

SCHEDULE "C"
OMNIBUS EQUITY INCENTIVE PLAN

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BRAGG GAMING GROUP INC.
OMNIBUS EQUITY INCENTIVE PLAN

ARTICLE 1
ESTABLISHMENT; DEFINITIONS

1.1 Establishment.

Bragg Gaming Group Inc., a corporation incorporated under the federal laws of Canada (the "**Company**"), hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the "**Plan**"). The Plan shall be adopted and become effective on the date approved by the Board (the "**Effective Date**").

1.2 Definitions.

"**Affiliates**" has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

"**Award Agreement**" means, individually or collectively, the Option Agreement, RSU Agreement, SAR Agreement, PSU Agreement, DSU Agreement and/or the Employment Agreement or Consulting Agreement pursuant to which an Award is granted, as the context requires;

"**Awards**" means Options, SARs, RSUs, PSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means, with respect to any person, the period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by such person, including any period when such person has material undisclosed information with respect to the Company, but excluding any period during which a regulator has halted trading in the Company's securities;

"**Board**" means the board of directors of the Company as constituted from time to time;

"**Broker**" has the meaning ascribed thereto in Section 3.7(b) hereof;

"**Business Day**" means any day on which the Exchange is open for business/other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;

"**Cash Equivalent**" means:

(a) in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 9.4, on the Share Unit settlement date;

(b) in the case of DSUs, the amount of money equal to the Market Value multiplied by the whole number of DSUs then recorded in the Participant's Account which the Participant requests to redeem pursuant to the DSU Redemption Notice, net of any applicable taxes in accordance with Section 9.4, on the date the Company receives, or is deemed to receive, the DSU Redemption Notice;

"**Change of Control**" means unless the Compensation Committee determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) the consummation of any transaction or series of transactions (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than an acquisition by a person that was an Affiliate of the Company at the time of such acquisition, and other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans.

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction;

(c) any transaction or series of transactions resulting in the consummation of (A) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition or (B) a sale, lease, exchange, license or other disposition to an entity, unless more than fifty percent (50%) of the combined voting power of the voting securities of such entity are beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;

(d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);

(e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board; or

(f) any other matter determined by the Board to be a Change of Control.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Compensation Committee**" means the Compensation Committee of the Board as constituted from time to time or an equivalent committee of the Board;

"**Consultant**" means a Person (including an individual whose services are contracted for through another Person) with whom the Company or a Subsidiary has a written contract for services;

"**Consulting Agreement**" means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

"**Dividend Share Units**" has the meaning ascribed thereto in Section 7.2 hereof;

"**DSU**" means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant's Account in accordance with Article 5 hereof;

"**DSU Agreement**" means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, in such form as the Compensation Committee may approve from time to time;

"**DSU Redemption Notice**" has the meaning ascribed thereto in Section 5.3(a) hereof;

"**Eligible Participants**" has the meaning ascribed thereto in Section 2.3(a) hereof;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

"Exchange" means the means the TSX Venture Exchange and at any time the Shares are not listed and posted for trading on the TSX Venture Exchange, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Compensation Committee.

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise or settle a particular Award, if applicable;

"**Exercise Price**" has the meaning ascribed thereto in Section 3.3 hereof;

"**Expiry Date**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Grant Date**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Incentive Stock Option**" means an Option that is designated by the Compensation Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan;

"**Insider**" has the meaning attributed thereto in Section 1(1) of the *Securities Act* (Ontario), as amended from time to time;

"**ISO Entity**" has the meaning ascribed thereto in Section 2.3(a);

"**Market Value**" means, unless otherwise required by any applicable provision of the Tax Act, the Code, or any regulations thereunder or by any applicable accounting standard for the Company's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Compensation Committee, provided that such price cannot be less than the greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five Trading Days immediately prior to the Grant Date or (ii) the closing price of the Shares on the Exchange on the Trading Day immediately prior to the Grant Date;

"**Nonqualified Stock Option**" means an Option that is not designated by the Compensation Committee as an Incentive Stock Option;

"**Option**" means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

"**Option Agreement**" means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form as the Compensation Committee may approve from time to time;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Participant's Account**" means an account maintained to reflect each Participant's participation in RSUs, PSUs and/or DSUs under the Plan;

"**Performance Criteria**" means criteria established by the Compensation Committee which, without limitation, may include criteria based on the Participant's personal performance, the financial performance of the Company and/or of its Subsidiaries, total shareholder return, the achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;

"**Performance Period**" means the period determined by the Compensation Committee pursuant to Section 6.3 hereof;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**PSU**" means a performance share unit awarded to a Participant to receive a payment in the form of Shares as provided in Article 6 hereof and subject to the terms and conditions of the Plan;

"**PSU Agreement**" means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, in the form as the Compensation Committee may approve from time to time;

"**RSU**" means a restricted share unit awarded to a Participant to receive a payment in the form of Shares as provided in Article 6 hereof and subject to the terms and conditions of the Plan;

"**RSU Agreement**" means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, in the form as the Compensation Committee may approve from time to time;

"**SAR**" means a stock appreciation rights awarded to a Participant to be settled in cash as provided in Article 4 and subject to the terms and conditions of the Plan;

"**SAR Agreement**" means a written notice from the Company to a Participant evidencing the grant of SARs and the terms and conditions thereof, in the form as the Compensation Committee may approve from time to time;

"**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more directors, officers, employees or Consultants of the Company or a Subsidiary. For greater certainty, a "Share Compensation Arrangement" does not include a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Company;

"**Shares**" or "**Stock**" means the common shares in the capital of the Company;

"**Share Limit**" has the meaning ascribed thereto in Section 2.4(a) hereof;

"**Share Unit**" means a RSU or PSU, as the context requires;

"**Share Unit Vesting Determination Date**" has the meaning described thereto in Section 6.4 hereof;

"**Subsidiary**" means a corporation, limited liability company, partnership or other body corporate that is controlled, directly or indirectly, by the Company;

"**Surrender**" has the meaning ascribed thereto in 3.7(c);

"**Surrender Notice**" has the meaning ascribed thereto in 3.7(c);

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination Date**" means, unless otherwise defined in the applicable Award Agreement, (i) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant's last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and (ii) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company or a Subsidiary, and "**Terminate**" and "**Terminated**" have corresponding meanings.

"**Trading Day**" means any day on which the Exchange is opened for trading;

"**transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing and "**transferred**", "**transferring**" and similar variations have corresponding meanings; and

"**U.S. Participant**" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code.

ARTICLE 2
PURPOSE; ADMINISTRATION; ELIGIBILITY

2.1 General Purpose.

The purposes of the Plan are to (a) enable the Company, and any Affiliate to attract and retain the types of employees, Consultants and Directors who will contribute to the Company's long range success; (b) provide incentives that align the interests of employees, Consultants and Directors with those of the security holders of the Company; and (c) promote the success of the Company's business.

2.2 Plan Administration.

(a) The Board has delegated and appointed the Compensation Committee to implement, administer and interpret the Plan for and on behalf of the Board.

(b) Subject to the terms and conditions set forth in the Plan and the rules of the Exchange and applicable laws, the Compensation Committee, for and on behalf of the Board, shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash, property, or other amounts payable with respect to an Award may be deferred either automatically or at the Participant's or the Compensation Committee's election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Compensation Committee shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (viii) make any other determination and take any other action that the Compensation Committee deems necessary or desirable for the administration of the Plan, to preserve the tax treatment of the Awards, preserve the economic equivalent value of the Awards or to comply with any applicable law.

(c) No member of the Board and no officer or employee acting for and on behalf of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.

(d) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Compensation Committee determines.

(e) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Compensation Committee, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Company, any

Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

2.3 Eligible Participants.

(a) The Persons who shall be eligible to receive Nonqualified Stock Options, SARs, RSUs, DSUs and PSUs shall be the directors, officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries (collectively, "**Eligible Participants**"). Incentive Stock Options shall be granted only to Eligible Participants who are employees of the Company or any of the Company's present or future parent or subsidiaries, as defined in Section 424(e) or (f) of the Code, or other Affiliates the employees of which are eligible to receive Incentive Stock Options under the Code (each an "**ISO Entity**").

(b) Participation in the Plan shall be entirely voluntary and may be declined.

(c) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company or a Subsidiary.

2.4 Shares Subject to the Plan.

(a) Subject to adjustment pursuant to provisions of Article 8 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan shall not exceed 31,800,000 less the number of Shares issuable on exercise of any award outstanding under the Company's previous Share Compensation Arrangement shall be available for the grant of Awards under the Plan (the "**Share Limit**"). During the terms of the Awards, the Company shall keep available at all times the number of Shares required to satisfy such Awards. Shares available for distribution under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares reacquired by the Company in any manner.

(b) Shares in respect of which an Award is exercised, granted under the Plan but not exercised prior to the termination of such Award, not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or settled in cash in lieu of settlement in Shares, shall, in each case, be available for Awards to be granted thereafter pursuant to the provisions of the Plan; *provided, however,* that in the case of an Incentive Stock Option, the forgoing shall be subject to any limitations under the Code. All Shares issued from treasury pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

2.5 Participation Limits.

(a) Subject to adjustment pursuant to provisions of Article 8 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed 10% of the total issued and outstanding Shares subject to the Plan from time to time. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall be excluded for the purposes of the limits set out in this Section 2.5(a).

(b) No more than 5% of the outstanding Common Shares may be issued under the Plan alone or when combined with all other security-based compensation arrangements of the Company in any one-year period to any one Participant.

ARTICLE 3
OPTIONS

3.1 Nature of Options.

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof. Eligible Participants may be eligible to receive Nonqualified Stock Options and/or Incentive Stock Options as outlined in this Article 3. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option.

3.2 Option Awards.

(a) The Compensation Committee shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Award Agreement and any applicable rules of the Exchange.

(b) All Options granted herein shall vest in accordance with the terms of the Award Agreement entered into in respect of such Options.

3.3 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Compensation Committee when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant. Disinterested shareholder approval will be obtained for any reduction in the Exercise Price if the person granted the Option is an Insider of the Company at the time of the proposed amendment.

3.4 Expiry Date; Blackout Period.

Subject to Section 8.2, each Option must be exercised no later than ten years after the date the Option (the "**Grant Date**") is granted or such shorter period as set out in the Participant's Award Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of the Plan, each Option that would expire during or within ten Business Days immediately following a Black-Out Period shall expire on the date that is ten Business Days immediately following the expiration of the Black-Out Period. Notwithstanding the foregoing, in no event shall the Expiry Date exceed five years from the Grant Date in the case of an Incentive Stock Option granted to an employee who on the Grant Date owns stock representing more than 10% of the voting power of all classes of stock of the Company or an ISO Entity.

3.5 Option Agreement.

Each Option must be confirmed by an Award Agreement. The Award Agreement shall contain such terms that the Company deems necessary and appropriate and to comply with applicable law.

3.6 Exercise of Options.

(a) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Compensation Committee at the time such Option is granted and set out in the Award Agreement.

(b) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Compensation Committee may determine in its sole discretion.

(c) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 8.1, such Participant will only have the right to acquire the next lowest whole number of Shares and will receive a cash payment equal to the in-the-money value, if any, of such fractional Shares.

3.7 Method of Exercise and Payment of Purchase Price.

(a) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice substantially in the form to be attached as a schedule to the Award Agreement to the Company in the form and manner determined by the Compensation Committee from time to time, together with a bank draft, certified cheque or other form of payment acceptable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

(b) Pursuant to the Exercise Notice and subject to the approval of the Compensation Committee, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker (the "**Broker**") in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

(c) In addition, in lieu of exercising any vested Option in the manner described in Section 3.7(a) or Section 3.7(b), and pursuant to the terms of this Section 3.7(c), a Participant may, by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form to be attached as a schedule to the Award Agreement (a "**Surrender Notice**"), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Surrender Notice by the Compensation Committee and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

X = (Y * (A-B)) / A

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Shares underlying the Options to be Surrendered

A = the Market Value of the Shares as at the date of the Surrender

B = the Exercise Price of such Options

(d) No share certificates shall be issued and no person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice, payment for the Shares to be purchased and satisfaction of any tax withholding requirements.

(e) Subject to Section 3.7(d), upon the exercise of an Option pursuant to Section 3.7(a), Section 3.7(b) or 3.7(c), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant (or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

3.8 Termination of Employment or Service.

(a) Subject to the provisions of the Plan, a Participant's Options shall be subject to the terms and conditions of the Participant's Award Agreement, as the case may be, in respect of such Participant's ceasing to be an Eligible Participant.

(b) For the avoidance of doubt, subject to applicable laws, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's Termination Date will be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

(c) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards that would have settled or vested or accrued to the Participant after the Termination Date.

3.9 Incentive Stock Options

(a) No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the shareholders of the Company in a manner intended to comply with the shareholder approval requirements of Section 422(b)(1) of the Code; *provided, however,* that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) No Incentive Stock Option may be granted more than ten (10) years from the date the Plan is adopted, or the date the Plan is approved by the shareholders, whichever is earlier.

(c) Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date he or she makes a disqualifying disposition of any Shares acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Shares before the later of (i) two years after the Grant Date of the Incentive Stock Option or (ii) one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Compensation Committee and in accordance with procedures established by the Compensation Committee, retain possession, as agent for the applicable Participant, of any Shares acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Shares.

(d) To the extent that a Participant has received Incentive Stock Options and that any of the more general language in this Article 3 conflicts with the language in this Section 3.9, the language of Section 3.9 shall be controlling.

ARTICLE 4
STOCK APPRECIATION RIGHTS

4.1 Nature of SARs

A SAR is stock appreciate right granted to a Participant representing the right to receive, subject to restrictions and conditions as the Compensation Committee may determine at the time of grant, a cash payment or Shares in lieu of cash having an aggregate value equal to the product of (i) the excess of (A) the Market Value on the exercise date of one Share divided by (B) the base price per Share specified in the Award Agreement, multiplied by (ii) the number of Shares specified by the SAR, or the portion thereof, that is exercised. The base price per Share specified in the Award Agreement shall not be less than the Market Value on the date of grant.

4.2 SAR Awards

Each SAR must be confirmed by an Award Agreement that sets forth the terms, conditions and limitations for each SAR and may include, without limitation, whether the SAR is settled in cash or Shares, the vesting, expiry and base price per Share of the SAR and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the SAR will comply with any provisions respecting SARs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company. If, upon the exercise of a SAR, a Participant is to receive a portion of such payment in Shares, the number of Shares shall be determined by dividing such portion by the Market Value on the exercise date. No fractional Shares will be issued upon the exercise of a SAR granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of a SAR, or from an adjustment pursuant to Section 8.1, such Participant will only have the right to acquire the next lowest whole number of Shares and will receive a cash payment in lieu of such fractional Shares.

4.3 Exercise of SARs

SARs shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Compensation Committee as set out in the Participant's Award Agreement; provided, however, that SARs granted under the Plan may not have a term in excess of ten years' duration unless required otherwise by applicable law.

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Nature of DSUs.

A DSU is a unit granted to a Participant representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Compensation Committee may determine at the time of grant. Conditions may be based on continuing service of the Participant and/or achievement of pre-established vesting and objectives.

5.2 DSU Awards.

(a) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Compensation Committee shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, any applicable Performance Periods and Performance Criteria), the whole subject to the terms and conditions prescribed in the Plan and in any Award Agreement, as applicable.

(b) Each DSU must be confirmed by an Award Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

(c) Any DSUs that are awarded to a Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).

(d) Subject to vesting and other conditions and provisions set forth herein and in the Award Agreement, the Compensation Committee shall determine whether each DSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

5.3 Redemption of DSUs.

(a) Subject to Section 5.3(b), each Participant that has been awarded DSUs shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the date that is not later than December 15 of the year following the Termination Date, or a shorter such redemption period set out in the relevant Award Agreement, by providing a written notice of settlement to the Company setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the "**DSU Redemption Notice**"). In the event of the death of a Participant, the DSU Redemption Notice shall be filed by the administrator or liquidator of the estate of the Participant.

(b) If a DSU Redemption Notice is not received by the Company on or before the 90th day following the Termination Date, the Participant shall be deemed to have delivered a DSU Redemption Notice on the 90th day following the Termination Date and the Compensation Committee shall determine the number of DSUs to be settled by way of Shares, the Cash Equivalent or a combination of Shares and the Cash Equivalent and delivered to the Participant, administrator or liquidator of the estate of the Participant, as applicable.

(c) Subject to Section 9.4 and the Award Agreement, settlement of DSUs shall take place promptly following the Company's receipt or deemed receipt of the DSU Redemption Notice through:

(i) in the case of settlement DSUs for their Cash Equivalent, delivery of bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;

(ii) in the case of settlement of DSUs for Shares, delivery of a Share to the Participant; or

(iii) in the case of settlement of DSUs for a combination of Shares and the Cash Equivalent, a combination of (i) and (ii) above.

ARTICLE 6
<u>SHARE UNITS</u>

6.1 Nature of Share Units.

A Share Unit is an award that is either a PSU or RSU entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Compensation Committee, subject to such restrictions and conditions as the Compensation Committee may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

6.2 Share Unit Awards.

(a) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Compensation Committee shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Performance Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in the Plan and in any Award Agreement.

(b) Each RSU must be confirmed by an Award Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

(c) Each PSU must be confirmed by an Award Agreement that sets forth the terms, conditions and limitations for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting PSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

(d) Any RSUs or PSUs that are awarded to an Eligible Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).

(e) Subject to the vesting and other conditions and provisions set forth herein and in the Award Agreement, the Compensation Committee shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

6.3 Performance Criteria and Performance Period Applicable to PSU Awards.

(a) For each award of PSUs, the Compensation Committee shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**").

(b) For each award of PSUs, the Compensation Committee shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

6.4 Share Unit Vesting Determination Date.

The vesting determination date means the date on which the Compensation Committee determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

ARTICLE 7
GENERAL CONDITIONS

7.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(a) **Employment or Service -** The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or consultancy in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.

(b) **Rights as a Shareholder -** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.

(c) **Other Forfeitures -** Notwithstanding any other provision of this Plan or any Award Agreement, all unvested Awards held by a Participant shall be forfeited and shall be of no further value whatsoever if such Participant fails to comply with the terms of any confidentiality, non-competition, non-disclosure, non-disparagement or non-solicitation restriction relating to the Company or its Affiliates, as the case may be, contained in any agreement entered into between such Participant and the Company and/or any Affiliate (including, without limitation, any Award Agreement), whether or not such restriction is deemed enforceable or unenforceable.

(d) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(e) **Non-Transferability** – Except as set forth herein, Awards are not transferable. Awards may be exercised only by:

(i) the Participant to whom the Awards were granted;

(ii) with the Compensation Committee's prior written approval and subject to such conditions as the Compensation Committee may stipulate, such Participant's family or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant;

(iii) upon the Participant's death, by the legal representative of the Participant's estate; or

(iv) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative. Under no circumstances may Incentive Stock Option awards be transferred by a Participant.

7.2 Dividend Share Units.

When dividends (other than stock dividends) are paid on Shares, Participants may, subject to the terms and conditions set out in a Participant's Award Agreement, receive additional SARs, DSUs, RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant, if any shall be determined by multiplying the aggregate number of SARs, DSUs, RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of SARs, DSUs, RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 7.2 shall be subject to the same vesting conditions applicable to the related SARs, DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement. If and to the extent that the Dividend Share Units are settled in Shares, such Dividend Share Units shall be counted towards the Share Limit.

7.3 Unfunded Plan.

Unless otherwise determined by the Compensation Committee, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Compensation Committee) shall be no greater than the rights of an unsecured creditor of the Company.

ARTICLE 8
ADJUSTMENTS AND AMENDMENTS

8.1 Adjustment to Shares Subject to Outstanding Awards.

In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the Shares, the Compensation Committee will make such proportionate adjustments, if any, as the Compensation Committee in its discretion, subject to regulatory approval, may deem appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to (i) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan; and (ii) the number or kind of Shares or other securities subject to unexercised Awards previously granted and the exercise price of those Awards provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional Shares.

The existence of any Awards does not affect in any way the right or power of the Company or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Company or such Affiliate, whether or not any such action would have an adverse effect on the Plan or any Award granted hereunder. Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Shares available for Awards of Incentive Stock Options under the Plan. Any adjustment in Incentive Stock Options under this Article 7 (other than any cancellation of Incentive Stock Options) shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code.

8.2 Amendment or Discontinuance of the Plan.

(a) The Compensation Committee may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:

(i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and

(ii) be in compliance with applicable law, applicable Exchange policies and with the prior approval, if required, of the shareholders of the Company.

(b) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Compensation Committee and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Compensation Committee will have the ability to make such amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.

(c) The Compensation Committee may from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 8.2(a) which may include but are not limited to:

(i) a change to the vesting provisions of any Award granted under the Plan;

(ii) a change to the provisions governing the effect of termination of a Participant's employment, contract or office;

(iii) a change to accelerate the date on which any Award may be exercised under the Plan;

(iv) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other regulatory body having authority over the Company, the Plan, the Participants or the shareholders of the Company;

(v) any amendment of a "housekeeping" nature, including without limitation those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; or

(vi) any amendment regarding the administration of the Plan.

(d) Notwithstanding the foregoing or any other provision of the Plan, shareholder approval is required for the following amendments to the Plan:

(i) any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 8.1;

(ii) any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 8.1;

(iii) any extension of the Expiry Date of an Award benefitting an Insider, except in case of an extension due to a Black-Out Period;

(iv) any extension of the Expiry Date of an Award where the exercise price is lower than the market price, except in case of an extension due to a black-out period;

(v) any amendment to remove or to exceed the Insider participation limit set out in Section 2.5(a); and

(vi) any amendment to Section 8.2(c) or Section 8.2(d) of the Plan, as amended by the Addendum for U.S. Participants.

8.3 Change of Control.

(a) Despite any other provision of the Plan and subject to any Award Agreement, in the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the "**continuing entity**") on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not materially diminish the value of the original Awards.

(b) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

(c) In the event of a potential Change of Control, the vesting terms of Awards shall be subject to the Participant's Award Agreement. Notwithstanding the foregoing, despite anything else to the contrary in the Plan, in the event of a potential Change of Control the Compensation Committee will have the power, in its sole discretion, to modify the terms of the Plan and/or the Awards to assist the Participants in tendering to a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control, the Compensation Committee has the power, in its sole discretion, to accelerate the vesting of Awards and to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take- over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 8.3(c) is not completed within the time specified (as the same may be extended), then despite this Section 8.3(c) or the definition of "Change of Control", (i) any conditional exercise of vested Awards will be deemed to be null, void and of no effect, and such conditionally exercised Awards will for all purposes be deemed not to have been exercised, and (ii) Awards which vested pursuant to this Section 8.3(c) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Awards will be reinstated.

(d) If the Compensation Committee has, pursuant to the provisions of Section 8.3(c) permitted the conditional exercise of Awards in connection with a potential Change of Control, then the Compensation Committee will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Awards not exercised (including all vested and unvested Awards).

ARTICLE 9
MISCELLANEOUS

9.1 Currency.

Unless otherwise specifically provided, all references to dollars in the Plan are references to Canadian dollars.

9.2 Compliance and Award Restrictions.

(a) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all commercially reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

(b) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.

(c) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.

(d) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Compensation Committee, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.

(e) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

(f) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.

(g) Nothing contained herein will prevent the Compensation Committee from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.

9.3 Use of an Administrative Agent and Trustee.

The Compensation Committee may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Compensation Committee in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

9.4 Tax Withholding.

(a) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. The grant of each Award (and the exercise of each Option granted) under this Plan is subject to the condition that if at any time the Company determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such exercise, such exercise is not effective unless such withholding has been effected to the satisfaction of the Company. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, with the Compensation Committee's approval, the withholding obligation may be satisfied by (i) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (ii) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Company shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Company have been made for payment of all applicable tax.

(b) The sale of Shares by the Company, or by a Broker, under Section 9.4(a) or under any other provision of the Plan will be made on the Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

(c) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.

(d) Notwithstanding the first paragraph of this Section 9.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

9.5 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

9.6 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

9.7 Successors and Assigns.

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the personal legal representatives of a Participant, or any receiver or trustee in bankruptcy or representative of the Company's or Participant's creditors.

9.8 Severability.

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

9.9 No liability.

No member of the Board, Compensation Committee or officer of the Company shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

9.10 Effective Date of the Plan.

As adopted by the Board of Directors of Bragg Gaming Group Inc. on October 29, 2020.

As approved by the security holders of Bragg Gaming Group Inc. on November 27, 2020.

ADDENDUM FOR U.S. PARTICIPANTS

BRAGG GAMING GROUP INC.
OMNIBUS EQUITY INCENTIVE PLAN

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. Definitions.

"**Separation from Service**" means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

"Specified Employee" has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

"**Termination Date**" has the meaning in Section 1.1 of the Plan, provided that if the Termination Date triggers payment of any Award which is "deferred compensation" under Code Section 409A, the Termination Date shall be the date of the Separation from Service.

2. Amendments.

(a) Section 3.4 is deleted in its entirety and replaced with the following:

"Subject to Section 8.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of the Plan and provided that any such extension be structured in a manner that is expected to comply with Code Section 409A (to the extent applicable), each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period; provided, that in all circumstances, each Incentive Stock Option must be exercised no later than ten (10) years after the date the Option is granted."

(b) Section 5.2 is amended by adding the following new (5):

"With respect to any DSUs awarded to a U.S. Participant the Compensation Committee shall endeavor to structure the DSU so as to comply with, or be exempt from, Code Section 409A."

(c) Section 6.2 is amended by adding the following new (5):

"With respect to any RSUs or PSUs awarded to a U.S. Participant the Compensation Committee shall endeavor to structure the RSU and/or PSU so as to comply with, or be exempt from, Code Section 409A."

(d) Section 6.4 is deleted in its entirety and replaced with the following:

"The vesting determination date means the date on which the Compensation Committee determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

Notwithstanding the foregoing, if the U.S. Participant vests in his or her Share Units pursuant to the Plan in connection with his or her Separation from Service, within 30 days following such U.S. Participant's Separation from Service and subject to Section 9.4, the Company shall (i) issue from treasury the number of Shares that is equal to the number of vested Share Units held by the U.S. Participant as at the U.S. Participant's Separation from Service (rounded down to the nearest whole number), as fully paid and non-assessable Shares, (ii) deliver to the U.S. Participant an amount in cash (net of the applicable tax withholdings) equal to the number of vested Share Units held by the U.S. Participant as at the U.S. Participant's Separation from Service multiplied by the Market Value as at such date, or (iii) a combination of (i) and (ii). Upon settlement of such Share Units, the corresponding number of Share Units shall be cancelled and the U.S. Participant shall have no further rights, title or interest with respect thereto."

(e) Section 8.2(d) is amended by deleting clauses (b) and (c) thereof in their entirety and replacing them with the following

" (b) any reduction in the exercise price of an Award benefitting a U. S. Participant, except in the case of an adjustment pursuant to Section 8.1;

(c) any extension of the Expiry Date of an Award benefitting a U.S. Participant, except in case of an extension due to a Black-Out Period; provided that any such extension be structured in a manner that is expected to comply with Code Section 409A (to the extent applicable);"

3. No Acceleration.

With respect to any Award held by a U.S. Participant that is subject to Code Section 409A, the acceleration of the time or schedule of any payment except as provided under the Plan (including this addendum) is prohibited, except as provided in or permitted by regulations and administrative guidance promulgated under Code Section 409A.

4. Code Section 409A

Each grant of Share Units to a U.S. Participant is intended to be exempt from Code Section 409A. However, to the extent any Award is subject to Section 409A, then:

(a) all payments to be made upon a U.S. Participant's Termination Date shall only be made upon a Separation from Service; or

(b) if on the date of the U.S. Participant's Separation from Service the Company's Shares (or shares of any other Company that is required to be aggregated with the Company in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S.

Participant's Separation from Service shall be postponed until the earlier of the originally scheduled date and six months following the U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum within 30 days after the earlier of the originally scheduled date and the date that is six months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Participant's estate within 60 days following the U.S. Participant's death.

If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Compensation Committee may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Company or contravening Code Section 409A. However, the Company shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A.

SCHEDULE "D"
CHARTER OF THE AUDIT COMMITTEE

The following charter is adopted in compliance with National Instrument 52-110 Audit Committees ("**NI 52-110**").

1. MANDATE AND OBJECTIVES

The mandate of the audit committee of the Company (the "**Committee**") is to assist the board of directors of the Company (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

1.1 serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;

1.2 ensure the independence of the Company's external auditors; and

1.3 provide better communication among the Company's auditors, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) Directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of NI 52- 110.

At least one (1) member of the Committee shall have accounting or related financial management expertise.

All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of "**financially literate**" is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders' meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

3. MEETINGS AND PROCEDURES

3.1 The Committee shall meet at least once annually or more frequently if required.

3.2 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.

3.3 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

4.1 Financial Statements and Disclosure Matters

(a) review the Company's financial statements, MD&A and any press releases regarding annual and interim earnings, before the Company publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

4.2 External Auditors

(a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;

(b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;

(c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Company that may impact their objectivity and independence;

(d) consult with the external auditors about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

(e) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

(f) review the audit plan for the year-end financial statements and intended template for such statements;

(g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Company or its subsidiary entities. The pre-approval requirement. The preapproval requirement is satisfied with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Company constitutes no more than five percent (5%) of the total amount of fees paid by the Company and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Company or its subsidiary entities as non-audited services at the time of the engagement; and

(iii) such services are promptly brought to the attention of the Committee by the Company and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.3 Financial Reporting Processes

(a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;

(b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

(c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

(d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

(e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

Establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting control.