



**INTERFIELD GLOBAL SOFTWARE INC.**

NOTICE OF MEETING AND  
MANAGEMENT INFORMATION CIRCULAR  
FOR THE ANNUAL GENERAL AND SPECIAL MEETING  
OF HOLDERS OF COMMON SHARES

TO BE HELD ON JUNE 12, 2023

To be held at 1560 – 200 Burrard Street, Vancouver, BC V6C 3L6  
10:00 a.m. (Vancouver Time)

Dated as of May 10, 2023

**INTERFIELD GLOBAL SOFTWARE INC.**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TAKE NOTICE THAT** the annual general and special meeting (the “**Meeting**”) of the shareholders of Interfield Global Software Inc. (the “**Company**”) will be held in person on June 12, 2023, at 10:00 a.m. (Vancouver time) at 1560 – 200 Burrard Street, Vancouver, BC V6C 3L6. At the Meeting, registered shareholders and duly appointed proxyholders will have the opportunity to ask questions and vote on matters properly brought before the Meeting.

The Meeting is being held for the following purposes:

1. to receive and consider the audited consolidated annual financial statements of the Company, as at and for the year ended December 31, 2022, together with the report of the auditors thereon;
2. to set the number of directors of the Company at seven (7);
3. to elect the directors of the Company for the ensuing year;
4. to appoint MNP LLP as the auditors of the Company, to hold office until the next annual general meeting of shareholders and to authorize the directors of the Company to fix the remuneration to be paid to the auditors;
5. to consider and, if deemed advisable, pass, with or without variation, a special resolution approving the Company’s new equity incentive compensation plan (the “**Omnibus Plan**”), the full text of which is set forth in Schedule “A” of the management information circular of the Company dated May 10, 2023 (the “**Information Circular**”); and
6. to transact such other business as may be properly brought before the Meeting.

Terms not defined herein are defined in the Information Circular. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting.

Only persons registered as shareholders of the Company as of the close of business on May 8, 2023, are entitled to receive notice of the Meeting.

**DATED** this 10<sup>th</sup> day of May 2023.

BY ORDER OF THE BOARD OF DIRECTORS

*“Harold Hemmerich”*

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Harold Hemmerich  
Chief Executive Officer, Chairman and Director

A registered shareholder may attend the Meeting in person or may be represented by a proxyholder. Shareholders who are unable to attend the Meeting are requested to date, sign and return the accompanying instrument of proxy (the “**Instrument of Proxy**”), or other appropriate form of proxy, in accordance with the instructions set forth in the **Instrument of Proxy** (or other form of proxy) and the accompanying Information Circular. An **Instrument of Proxy** will not be valid unless it is properly executed and received by Odyssey Trust Company at 350-409 Granville Street, Vancouver BC, V6C 1T2 (Attention: Proxy Department) or through its online platform, no later than two (2) business days before the date of the Meeting, or any adjournment(s) or postponement(s) thereof. A person appointed as proxyholder need not be a shareholder of the Company. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his sole discretion, without notice.

A proxyholder has discretion under the accompanying form of proxy in respect of amendments or variations to matters identified in this notice of Meeting and with respect to other matters that may properly come before the Meeting, or any adjournment(s) or postponement(s)

thereof. As of the date hereof, management of the Company know of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this notice of Meeting.

If you are a non-registered shareholder of the Company and received this notice of Meeting and accompanying materials through an intermediary, please complete and return the materials in accordance with the instructions provided to you by your intermediary.

The Board of directors of the Company has fixed the record date for the Meeting at the close of business on May 8, 2023 (the “Record Date”). Only shareholders of record at the close of business on the Record Date are entitled to vote such common shares at the Meeting on the basis of one (1) vote for each common share held.

## TABLE OF CONTENTS

|                                                                                 |    |                                                                 |     |
|---------------------------------------------------------------------------------|----|-----------------------------------------------------------------|-----|
| SOLICITATION OF PROXIES.....                                                    | 1  | INDEBTEDNESS OF DIRECTORS AND<br>EXECUTIVE OFFICERS .....       | 24  |
| VOTING OF PROXIES .....                                                         | 1  | INTERESTS OF INFORMED PERSONS IN<br>MATERIAL TRANSACTIONS ..... | 24  |
| APPOINTMENT AND REVOCATION OF<br>PROXIES .....                                  | 2  | GENERAL .....                                                   | 24  |
| ADVICE TO BENEFICIAL SHAREHOLDERS ....                                          | 2  | CORPORATE GOVERNANCE .....                                      | 24  |
| NOTE TO NON-OBJECTING BENEFICIAL<br>OWNERS .....                                | 3  | Statement of Corporate Governance Practices ...                 | 24  |
| CURRENCY.....                                                                   | 4  | The Board.....                                                  | 25  |
| QUORUM .....                                                                    | 4  | Board Mandate.....                                              | 26  |
| REVERSE TAKEOVER TRANSACTION .....                                              | 4  | Position Descriptions .....                                     | 26  |
| INTEREST OF CERTAIN PERSONS OR<br>COMPANIES IN MATTERS TO BE ACTED<br>UPON..... | 4  | Director Orientation and Continuing<br>Education.....           | 26  |
| VOTING SECURITIES AND PRINCIPAL<br>HOLDERS THEREOF.....                         | 4  | Ethical Business Conduct.....                                   | 27  |
| PARTICULARS OF MATTERS TO BE<br>ACTED UPON.....                                 | 5  | Nomination of Directors.....                                    | 27  |
| 1. Management Report.....                                                       | 5  | Compensation .....                                              | 27  |
| 2. Number of Directors .....                                                    | 5  | Other Board Committees.....                                     | 27  |
| 3. Election of the Board .....                                                  | 5  | Assessments.....                                                | 28  |
| Biographies of Directors.....                                                   | 7  | Director Term Limits .....                                      | 28  |
| 4. Appointment of Auditors.....                                                 | 11 | Gender Diversity on the Board and Senior<br>Management .....    | 28  |
| 5. Approval of Omnibus Plan .....                                               | 11 | AUDIT COMMITTEE .....                                           | 28  |
| 6. Other Business .....                                                         | 17 | The Audit Committee’s Charter .....                             | 29  |
| EXECUTIVE COMPENSATION .....                                                    | 17 | Composition of the Audit Committee .....                        | 29  |
| Compensation Discussion and Analysis .....                                      | 17 | Relevant Education and Experience .....                         | 29  |
| Overview .....                                                                  | 18 | Reliance on Certain Exemptions .....                            | 29  |
| PERFORMANCE GRAPH .....                                                         | 21 | Pre-Approval Policies and Procedures .....                      | 29  |
| NEO Compensation .....                                                          | 21 | External Auditor Service Fee.....                               | 29  |
| NEO Agreements.....                                                             | 22 | ADDITIONAL INFORMATION .....                                    | 30  |
| PENSION PLAN BENEFITS .....                                                     | 22 | SCHEDULE “A” OMNIBUS PLAN .....                                 | A-1 |
| TERMINATION AND CHANGE OF<br>CONTROL BENEFITS .....                             | 22 |                                                                 |     |
| DIRECTOR COMPENSATION .....                                                     | 22 |                                                                 |     |
| INCENTIVE PLAN AWARDS .....                                                     | 23 |                                                                 |     |
| SECURITIES AUTHORIZED FOR ISSUANCE<br>UNDER EQUITY COMPENSATION PLANS.....      | 23 |                                                                 |     |
| Equity Compensation Plan Information .....                                      | 23 |                                                                 |     |
| Existing Stock Option Plan.....                                                 | 23 |                                                                 |     |

**INTERFIELD GLOBAL SOFTWARE INC.**  
**MANAGEMENT INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

This management information circular dated as of May 10, 2023 (the “**Information Circular**”) is provided in connection with the solicitation of proxies by the board of directors (the “**Board**”) and the management of Interfield Global Software Inc. (the “**Company**”), for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”), to be held at 1560 – 200 Burrard Street, Vancouver, BC V6C 3L6 on June 12, 2023 at 10:00 a.m. (Vancouver time) or at any adjournment(s) or postponement(s) thereof, for the purposes set out in the accompanying notice of meeting (the “**Notice of Meeting**”). In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with the Company’s transfer agent as well as brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares in the capital of the Company (the “**Common Shares**”) held of record by such persons. The Company will not reimburse nominees or agents (including brokers holding Common Shares on behalf of clients) of any Shareholder for the cost incurred in obtaining authorization to execute the enclosed proxy from their principals.

This Information Circular is available on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com).

The solicitation of proxies will primarily be made by sending proxy materials to the Shareholders by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company. The cost of solicitation will be borne by the Company.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice of Meeting, Information Circular and form of proxy or voting instruction form (if applicable) (collectively, the “**Meeting Materials**”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**” and each, an “**Intermediary**”) for distribution to Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company will pay for the delivery of the Meeting Materials to objecting Beneficial Shareholders by the Intermediaries. The Company will not be sending proxy-related materials directly to non-objecting Beneficial Shareholders. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered Shareholders or Beneficial Shareholders.

**VOTING OF PROXIES**

All Common Shares represented at the Meeting by properly executed proxies will be voted for, against, or withheld from voting (including the voting on any ballot), as applicable, in accordance with the instructions of the Shareholder, and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy (the “**Instrument of Proxy**”), the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification, the management designees, if named as proxy, will vote in favour of the matters set out therein.**

**The persons appointed under the Instrument of Proxy furnished by the Company are conferred with discretionary authority with respect to amendments or variations of those matters specified in the Instrument of Proxy and Notice of Meeting, and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to any matter identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Instrument of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing this**

**Information Circular, the management of the Company knows of no such amendment, variation, or other matter.**

In the case of abstentions from, or withholding of, the voting of Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

## **APPOINTMENT AND REVOCATION OF PROXIES**

**This solicitation is made by and on behalf of the management of the Company.** The persons named in the Instrument of Proxy have been selected by the directors of the Company and have indicated their willingness to represent as proxy the Shareholder who appoints them. **A Shareholder has the right to designate a person (who need not be a Shareholder of the Company), other than the persons whose names appear in such form of proxy, to attend and represent him or her at the Meeting.** Such right may be exercised by inserting in the blank space provided for that purpose on the Instrument of Proxy the name of the person or persons to be designated, or by completing another proper Instrument of Proxy. Such Shareholder should notify the nominee of the appointment, obtain consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. The completed Instrument of Proxy should be received by Odyssey at 350-409 Granville Street, Vancouver BC, V6C 1T2 (Attention: Proxy Department) or through its online platform, no later than two (2) business days prior to the Meeting or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

An Instrument of Proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a Company, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If an Instrument of Proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the Instrument of Proxy.

A Shareholder who has given a proxy may revoke it as to any matter at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a Company, by a duly authorized officer of, or attorney-in-fact for, the company; and (b) delivered either: (i) to the Company at its head office at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

A proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a vote (including the voting on any ballot) by a registered Shareholder; or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

## **ADVICE TO BENEFICIAL SHAREHOLDERS**

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered Shareholders will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without

specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions regarding the voting of their Common Shares are properly communicated to the appropriate person (or that the Common Shares are duly registered in their name) well in advance of the Meeting.

Existing applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is often substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) on how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form (or a voting instruction form from their broker or other intermediary (or an agent or nominee thereof)) cannot use such form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge or such broker or other intermediary (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge or such other broker or other intermediary) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker or other intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the applicable form of proxy provided to them and return the same to their broker or other intermediary (or the broker's or intermediary's agent) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting. Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their services companies.**

#### **NOTE TO NON-OBJECTING BENEFICIAL OWNERS**

The proxy related materials are being sent to both registered and Beneficial Shareholders in accordance with NI 54-101. If you are a Beneficial Shareholder, and the Company or its transfer agent and registrar, Odyssey Trust Company, has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company has distributed copies of the proxy related materials to Broadridge for distribution to non-objecting Beneficial Shareholders.

All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are Shareholders of record unless specifically stated otherwise.

## CURRENCY

Unless specified herein, all dollar amounts referenced in this Information Circular are in Canadian dollars and are referred to as “\$”.

Dollar amounts referenced “USD\$” in this Information Circular are in United States dollars.

## QUORUM

The quorum for any meeting of Shareholders will be two (2) persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxy for an absent Shareholder so entitled. In the event that a quorum is not present at the time fixed for holding the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place.

## REVERSE TAKEOVER TRANSACTION

The Company was incorporated on May 13, 2005 under the name of “Highbury Projects Inc.” pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and was listed on the TSX Venture Exchange (the “**TSXV**”) as a capital pool company on October 28, 2005. The Company’s option agreement with Full Metals Minerals Ltd. was approved as a Qualifying Transaction (as defined in TSXV policy 2.4) by the TSXV on November 5, 2007.

On February 15, 2023, the Company completed a reverse takeover transaction (the “**RTO Transaction**”) to which it acquired all of the issued and outstanding common shares of Interfield Solutions Ltd. (“**Interfield Subsidiary**”). Concurrent with the closing of the RTO Transaction, the Company effected a share split on the basis of 3.44:1 and changed its name to “IFS Global Software Inc.” Immediately after the closing of the RTO Transaction, the Company effected a share consolidation on the basis of 2.86:1 and the business of the Company became the business of Interfield Subsidiary, which consisted of software development for data management and marketplace solutions.

Prior to the closing of the RTO Transaction, the Company received approvals from both the TSXV and the Neo Exchange Inc. (the “**Exchange**”), respectively, to effect a technical migration of the Common Shares of the Company from the TSXV to the NEO. The Common Shares were delisted from the TSXV as of close of business on February 13, 2023 and were listed on the NEO for markets open on February 14, 2023 under the trading symbol “IFS” and began trading on February 16, 2023.

On May 1, 2023, the Company changed its name to “Interfield Global Software Inc.” and its trading symbol to “IFSS”.

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

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of an auditor, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company’s last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has fixed the close of business on May 8, 2023 as the record date (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive the Notice of Meeting and vote at the Meeting. As at the Record Date, 104,379,592 Common Shares carrying the right to one (1) vote per Common Share at the Meeting are issued and outstanding.

To the knowledge of the Company's directors and executive officers, the following list includes the names of the only persons who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying ten percent (10%) or more of the voting rights attached to all of the Common Shares:

| Person           | Common Shares | Percentage of Class <sup>(1)</sup> |
|------------------|---------------|------------------------------------|
| Steele Hemmerich | 32,653,278    | 31.283%                            |
| Dain Hemmerich   | 28,800,794    | 27.592%                            |

**Note:**

(1) Based on 104,379,592 issued and outstanding Common Shares on non-diluted basis.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting and no director of the Company has informed management of the Company of any intent to oppose any action to be taken by management at the Meeting.

### **1. Management Report**

Pursuant to the BCBCA, the directors will place before the Shareholders at the Meeting the audited consolidated annual financial statements of the Company for the year ended December 31, 2022, together with the auditor's report thereon. Copies of the audited consolidated financial statements of the Company for the year ended December 31, 2022, together with the auditor's report thereon, have been made available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's profile as of the date of this Information Circular. Shareholder approval is not required in relation to the statements.

### **2. Number of Directors**

The Board presently consists of four (4) directors and it is intended to elect seven (7) directors for the ensuing year. At the Meeting, Shareholders will be asked to pass an ordinary resolution to fix the number of directors of the Company to be elected at the Meeting for the ensuing year at seven (7). The number of directors of the Company will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of fixing the number of directors to be elected at the Meeting at seven (7).

**It is the intention of the persons named in the enclosed Instrument of Proxy, if not expressly directed otherwise in such Instrument of Proxy, to vote the Common Shares represented by the proxies FOR the ordinary resolution to fix the number of directors of the Company at seven (7).**

The Board recommends that Shareholders vote in favour of setting the number of directors at seven (7).

### **3. Election of the Board**

The Company currently has four (4) directors and it is intended that seven (7) directors will be nominated for election at the Meeting.

Shareholders will be asked to elect Harold Hemmerich, Mark Sarssam, Edward Farrauto, Sophia Shane, Steele Hemmerich, Crae Garrett and Jeffrey Parsons (the "**Management Nominees**"). If elected, each Management Nominee will be elected to hold office effective until the earlier of: (a) the next annual general meeting of the Company; or (b) when their successor is duly elected or appointed in accordance with the BCBCA and the Articles, unless their office is vacated earlier.

Voting for the election of the Management Nominees will be conducted on an individual, and not slate basis. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. Unless the proxy specifically instructs the proxyholder to withhold such vote, Common Shares represented by the proxies hereby solicited shall be voted for the election of each of the nominees whose names are set forth below. The Company does not contemplate that any of such nominees will be unable to serve as directors. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles.

The Exchange requires at least one third (1/3) of directors of the Company to be independent. The independent directors of the Company are Mark Sarssam, Edward Farrauto and Sophia Shane.

The following is a brief description of the Management Nominees, including their principal occupation for the past five (5) years, all positions and offices with the Company held by them and the number of Common Shares that they have advised are beneficially owned, directly or indirectly, by them or over which control or direction is exercised by them, as at the Record Date.

| <b>Name, municipality, of residence and Position/Offices Held</b>            | <b>Director since<sup>(1)</sup></b>                                                                                                 | <b>Principal occupation during the past five years</b>                                                                                                                                                                                                                                                                                                                               | <b>Number of Common Shares beneficially owned, controlled or directed, directly and indirectly, and percentage of class held<sup>(2)</sup></b> |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Harold Hemmerich<br><i>Dubai, U.A.E</i><br><i>Chairman, CEO and Director</i> | Director and Officer of Interfield Subsidiary since June 3, 2014<br><br>Director and Officer of the Company since February 15, 2023 | Chairman, Chief Executive Officer and Director of Interfield Subsidiary<br><br>Chairman and Chief Executive Officer of Leaderstar Solutions Corporation<br><br>Chairman and Chief Executive Officer of Table Top Minerals DMCC<br><br>Chairman and Chief Executive Officer of Starrunner Corporation<br><br>Chairman and Chief Executive Officer of Leader Star Machinery Rental LLC | 369,365 (0.354%)                                                                                                                               |
| Steele Hemmerich<br><i>Dubai, U.A.E</i><br><i>President</i>                  | President of Interfield Subsidiary since November 2021<br><br>President of the Company since February 15, 2023                      | President of Interfield Subsidiary<br><br>Director and President of Leaderstar Solutions Corporation<br><br>Executive of Table Top Minerals DMCC<br><br>Executive of Leader Star Machinery Rental LLC                                                                                                                                                                                | 32,653,278 (31.283%) <sup>(7)</sup>                                                                                                            |
| Edward Farrauto <sup>(3)(4)</sup><br><i>B.C., Canada</i><br><i>Director</i>  | Director of the Company since February 15, 2023                                                                                     | President of Sail View Capital Ltd.                                                                                                                                                                                                                                                                                                                                                  | 669,475 (0.641%)                                                                                                                               |

| Name, municipality, of residence and Position/Offices Held               | Director since <sup>(1)</sup>                                                                                                  | Principal occupation during the past five years                                                                                                                                                                                   | Number of Common Shares beneficially owned, controlled or directed, directly and indirectly, and percentage of class held <sup>(2)</sup> |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Crae Garrett<br><i>Alberta, Canada</i><br><i>Executive Officer</i>       | Managing Director of Interfield Subsidiary since January, 2020<br><br>Executive Officer of the Company since February 15, 2023 | Managing Director of Interfield Subsidiary<br><br>Managing Director of Leaderstar Solutions Corporation<br><br>Partner and Head of Energy, Norton Rose Fulbright Canada LLP<br><br>Board Member, Opportunity International Canada | 8,722,955 (8.357%) <sup>(5)</sup>                                                                                                        |
| Sophia Shane <sup>(3)(4)</sup><br><i>B.C., Canada</i><br><i>Director</i> | Director of the Company since May 13, 2005                                                                                     | Investor Relations at Lundin Group                                                                                                                                                                                                | 108,394 (1.038%) <sup>(6)</sup>                                                                                                          |
| Mark Sarssam <sup>(3)(4)</sup><br><i>Dubai, U.A.E</i><br><i>Director</i> | Director of the Company since February 15, 2023                                                                                | Business Development Manager and Exploration Manager of Sharjah National Oil Corporation                                                                                                                                          | 534,733 (0.512%)                                                                                                                         |
| Jeffrey Parsons<br><i>Montreal, Canada</i><br><i>Executive Officer</i>   | Executive Officer of the Company since February 15, 2023                                                                       | Advisor and Board Member of WishController Inc., Proximity Inc., eHealthinMothion, and Stratec Global Inc.                                                                                                                        | 0 (0%)                                                                                                                                   |

**Notes:**

- (1) The term of office of each director expires at the next annual meeting of Shareholders.
- (2) This information, not being within the knowledge of the Company, has been provided by the individual directors.
- (3) Member of the audit committee of the Board (the “**Audit Committee**”).
- (4) Independent director in accordance with the definition of independence as set out in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).
- (5) This represents 239,702 Common Shares held directly by Crae Garrett and 8,483,253 Common Shares held indirectly by New Wine Ventures Ltd.
- (6) This represents 15,699 Common Shares held directly by Sophia Shane and 92,695 Common Shares held indirectly by CDS & Co.
- (7) This represents 32,653,278 Common Shares held directly by Steele Hemmerich.

## Biographies of Directors

The following are brief profiles of the Management Nominees, including a description of each individual’s principal occupation within the past five years:

### ***Harold Hemmerich, Chairman, Chief Executive Officer and Director***

Mr. Hemmerich is currently the Chairman, Chief Executive Officer and director of the Company.

Mr. Hemmerich has been the Chairman and Chief Executive Officer of Interfield Subsidiary since its inception. Mr. Hemmerich also acts as the sole Director of Interfield Subsidiary.

Mr. Hemmerich has over 30 years of experience in the natural resources industry, primarily in oil and gas and mining. Mr. Hemmerich has extensive public experience, has served as a senior officer at numerous international companies and has played an essential role in the development of several new technology and energy companies.

Mr. Hemmerich holds a Bachelor of Science-Biochemistry from the University of British Columbia and a Masters of Administration from Western Washington University.

Mr. Hemmerich is currently the Chairman and Chief Executive Officer of Leaderstar Solutions Corporation (in the business of project management) since January 2003, Table Top Minerals DMCC (in the business of precious metals trading) since June 2020, Starrunner Corporation (in the business of mining equipment trading) since January 2013, and Leader Star Machinery Rental LLC (in the business of machinery rental) since January 2010.

***Steele Hemmerich, President***

Mr. Hemmerich is currently the President of the Company.

Mr. Hemmerich has been the President of Interfield Subsidiary since its inception. Mr. Hemmerich also acts as an advisory board member of Interfield Subsidiary.

Mr. Hemmerich has over 16 years of international experience in a variety of industries including oil and gas, mining, information technology, finance, construction, retail and logistics. His responsibilities have included operations, sales, marketing, finance and advisory. Mr. Hemmerich is considered as an experienced advisor in matters regarding financings, partnerships, mergers and acquisitions.

Mr. Hemmerich holds a Bachelor of Business Administration from Middlesex University.

Mr. Hemmerich is a director and President of Leaderstar Solutions Corporation (in business of project management) since January 2009 and an Executive for both Table Top Minerals DMCC (in the business of precious metals trading) since June 2020 and Leader Star Machinery Rental LLC (in the business of machinery rental) since January 2010.

***Edward Farrauto, Director***

Mr. Farrauto is currently a director of the Company.

Mr. Farrauto has acted as an advisory board member of Interfield Subsidiary since June 2022.

Mr. Farrauto has over 30 years of experience as a senior financial officer with public companies. His experience encompasses financial and regulatory compliance and public company management. Mr. Farrauto is currently the CEO and CFO of Edgewater Exploration Ltd. Over the course of his career, Mr. Farrauto has been directly responsible for overseeing private placement financings, prospectus filings, reverse takeovers, and merger and acquisition transactions. Mr. Farrauto has been involved in over \$685 million in equity and debt financings. Merger and acquisitions include Terrane Metals (acquired by Thompson Creek Metals in 2010, valued at \$700 million) and Newmarket Gold (acquired by Kirkland Lake Gold in 2016 for \$1.0 billion).

Mr. Farrauto is currently a director of Calibre Mining Corp. (in the business of mining) since January 2003, a director of Newcore Gold Ltd. (in the business of mining) since January 2010 and a director of Edgewater Exploration Ltd. since January 2007.

Mr. Farrauto held an active CPA – CGA designation from 1991 to 2018.

***Crae Garrett, Executive Officer***

Mr. Garrett is currently an executive officer of the Company.

Mr. Garrett has been the Managing Director and advisory board member of Interfield Subsidiary since January 2020.

Mr. Garrett has nearly 30 years of experience as a lawyer and investment banker with extensive knowledge in the legal and mining sectors.

Mr. Garrett is currently the managing director of Leaderstar Solutions Corporation (in the business of project management) since January 2020. In addition, Mr. Garrett is a Board Member and Member of the Executive

Committee of Opportunity International Canada (since 2017). Prior to May 2019, Mr. Garrett was a Partner and the Head of Energy for Norton Rose Fulbright Canada LLP.

Mr. Garrett holds a Bachelor of Business Science (honours) and a Bachelor of Laws from the University of Cape Town.

***Sophia Shane, Director***

Ms. Shane is currently a director of the Company.

Ms. Shane has been an advisory board member of Interfield Subsidiary since June 2022.

Ms. Shane has been employed by the Lundin Group (Namdo Management Services Ltd.) (in the business of natural resources) since June 1996 and has been involved in all areas of investor relations and corporate development. Ms. Shane started her career at Odium Brown Limited in 1986 as a licensed broker. Ms. Shane is a Fellow of the Canadian Securities Institute and a member of the Canadian Investor Relations Institute, and is currently a Director of two TSXV listed issuers.

***Mark Sarssam, Director***

Mr. Sarssam is currently a director of the Company.

Mr. Sarssam has been an advisory board member for Interfield Subsidiary since June 2021.

Mr. Sarssam is an exploration and production professional with over 30 years of broad international experience, 18 years of which based in the Middle East, working with national oil companies, major operators and independents. Mr. Sarssam has extensive expertise in oil and gas asset evaluation, exploration, field development and portfolio management and team leadership. In addition, Mr. Sarssam is experienced with both exploration and development projects as well as project identification through technical and commercial due diligence, economic evaluation and sensitivity analysis, project funding, negotiation of agreements, deal execution and onwards.

Mr. Sarssam is currently the Business Development Manager and Exploration Manager of Sharjah National Oil Company (in the business of oil and gas) since November 2016.

Mr. Sarssam holds a Masters of Engineering (honours) from Imperial College in London.

***Jeffrey Parsons, Executive Officer***

Mr. Parsons is currently an executive of the Company.

Mr. Parsons has been an advisory board member for Interfield Subsidiary since June 2022

Mr. Parsons has over 25 years of international business experience acquired through presidency, operations and market development positions. Mr. Parsons played an essential role in developing and creating several technology businesses from payment systems, travel technologies, online commerce, bidding & marketplaces, online search & marketing platforms.

Since January 2014, Mr. Parsons has been an advisor and board member to several technology companies including WishController Inc., Proximity Inc., eHealthinMothion, and Stratec Global Inc.

From January 2017 to January 2020, Mr. Parsons was the managing director of AsWeMove Group (in the business of technology).

**Majority Voting Policy for Election of Directors**

Under British Columbia corporate law, to which the Company is subject, director elections are based on the plurality system, where shareholders vote “for” or “withhold” their votes for a director. Votes withheld are not counted, with the result that, technically, a director could be elected to the Board with just one vote in favour. The Board believes that each of its members should have the confidence and support of the Shareholders. Accordingly, the Company has adopted a majority voting policy (the “**Majority Voting Policy**”). Each of the Management Nominees for election to the Board at the Meeting has agreed to abide by the Majority Voting Policy, and all future nominees will be required to agree to abide by it. The Majority Voting Policy states that if, in an uncontested election, a director receives a greater number of votes “withheld” than votes “for”, the nominee will be considered by the Board not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such a nominee will be required forthwith to submit his or her resignation to the Board, effective upon acceptance by the Board. The Board will promptly accept the resignation unless the Board determines that there are exceptional circumstances that should delay the acceptance of the resignation or justifying rejecting it. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or any committee of the Board at which the resignation is considered. Within ninety (90) days after the meeting, the Board will make its decision and announce it by news release (a copy of which shall also be provided to the Exchange). If the Board does not accept the resignation of the director, the news release will state the reasons for that decision.

#### Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as set out in the paragraph immediately following the list below:

1. no proposed director of the Company is, as at the date hereof, or has been, within ten (10) years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
2. no proposed director of the Company is, as at the date hereof, or has been, within ten (10) years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
3. no proposed director of the Company is, as at the date hereof, or has been within ten (10) years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
4. no proposed director of the Company or any personal holding company of such person has, within the ten (10) years before 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 the assets of the proposed director; or
5. no proposed director of the Company or any personal holding company of such person has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Jeffrey Parsons, a proposed director, filed for bankruptcy in December 2018 and was granted an absolute discharge on September 17, 2019.

#### 4. Appointment of Auditors

It is proposed that MNP LLP (“MNP”) be appointed as the auditor of the Company to hold office until the close of the next annual meeting of the Shareholders of the Company and that the Board be authorized to set the auditor’s remuneration. MNP is currently the auditor of the Company and has been the auditor of the Company since February 15, 2023 following the completion of the RTO Transaction.

**It is the intention of the management designees, if named as proxy, to vote FOR the appointment of MNP as set forth above and therein, at a remuneration to be fixed by the directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the appointment of auditors.** To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board recommends that Shareholders vote in favour of the appointment of MNP, and the authorization of the Board to fix their remuneration.

#### 5. Approval of Omnibus Plan

The Board adopted a new equity incentive compensation plan (the “**Omnibus Plan**”) on May 10, 2023, a copy of which is attached as Schedule “A” hereto. The adoption and implementation of the Omnibus Plan is subject to approval by Shareholders at the Meeting. The Omnibus Plan is intended to replace the Company’s current stock option plan (the “**Existing Stock Option Plan**”) which was approved by the Board on April 20, 2010 as amended on April 18, 2012 and was last approved by Shareholders on June 25, 2021. The Omnibus Plan was adopted by the Board primarily to allow for a variety of equity-based awards that provide the Company with the ability to grant different types of incentives to our directors, executive officers, employees and consultants, including options, restricted share units (“RSUs”), performance share units (“PSUs”) and deferred share units (“DSUs”), collectively referred to as “awards”.

##### *Purpose*

The purpose of the Omnibus Plan is to among other things: (i) attract, retain and motivate persons of training, experience and leadership as directors, officers, employees and consultants of the Company and its subsidiaries, (ii) advance the long-term interests of the Company by providing such persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Company, and (iii) promote a greater alignment of interests between such persons and Shareholders of the Company. Capitalized terms not defined have the same meaning as defined under the Omnibus Plan.

The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options, RSUs, PSUs and DSUs, as described in further detail below. The following is a summary of the Omnibus Plan, which is qualified in its entirety by the full text of the Omnibus Plan.

##### *Shares Subject to the Omnibus Plan*

Subject to adjustment provisions, the aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all awards granted under this Omnibus Plan, together with all other established security-based compensation arrangements of the Company, shall be fixed at 20,000,000 Common Shares.

##### *Insider Participation Limit*

The Omnibus Plan provides that the aggregate number of Common Shares issued to Insiders (as such term is defined in the Omnibus Plan) within a 12 month period (under all of the Company’s security-based compensation arrangements) cannot exceed ten (10%) percent of the Company’s issued Common Shares.

Additionally, the Omnibus Plan, when combined with all the Company’s security based compensation arrangements, shall not: (i) result at any time in the grant of an award to any one consultant in any 12 month period which could, when exercised, result in the issuance of Common Shares exceeding two (2%) of the issued and outstanding Common Shares of the Company; (ii) issue more than five (5%) percent of the Company’s issued and outstanding Common

Shares to any one person in any 12 month period unless the Company has obtained disinterested Shareholder approval; and (iii) in any 12 month period issue more than an aggregate of two (2%) percent of the Company's issued and outstanding Common Shares to persons employed or engaged to perform investor relations activities.

#### *Administration of the Omnibus Plan*

The Omnibus Plan shall be administered by the Board. The Board may delegate to any director, officer or employee of the Company, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Omnibus Plan as the Board may see fit, subject to applicable law. The Board determines the time or times at which awards may be granted, the eligible persons who should be granted awards, the number of awards, the term of awards and vesting criteria, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, if any awards, Common Shares or cash entitlement underlying any awards shall be subject to the Company's claw back policy and prescribe the form of the instruments relating to the grant, exercise and other terms of awards.

In addition, the Board can establish policies and adopt rules and regulations for carrying out the purposes, provisions and administration of the Omnibus Plan and amend or revoke such policies, rules and regulations.

#### *Eligibility*

All directors, officers, employees or consultants of the Company or any subsidiary of the Company are eligible to participate in the Omnibus Plan.

#### *Types of Awards*

Awards of options, RSUs, PSUs and DSUs may be made under the Omnibus Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, Directors may accelerate or defer the vesting or payment of awards or cancel outstanding awards.

#### *Options*

Option is an option to purchase Common Shares. Options may be granted to eligible persons at such time or times as shall be determined by the Board by resolution. The grant date of an option for purposes of the Omnibus Plan will be the date on which the option is awarded by the Board, or such later date determined by the Board. Options may be exercised only to the extent vested. Options may be exercised by the participant by delivering to the Company a notice of exercise, substantially in the form prescribed by the Company, specifying the number of Common Shares with respect to which the option is being exercised. Payment of the option price may be made in cash, by certified cheque made payable to the Company, by wire transfer of immediately available funds, or other instrument acceptable to the Board. Options shall be evidenced by an option award agreement which shall state the number of Common Shares subject to the options, the option price which shall not be lower than the market price at the grant date, the option's expiry date and such other terms and condition as the Board shall determine. The Board will have the authority to determine the vesting terms applicable to grants of options.

No certificates (or direct registration statements) for Common Shares will be issued to the participant until the participant and the Company have each completed all steps required by law to be taken in connection with the issuance and sale of the Common Shares, including receipt from the participant of payment or provision for all withholding taxes due as a result of the exercise of the option. The delivery of certificates or direct registration statements will be contingent upon receipt from the participant by the Company of the full purchase price for such Common Shares and the fulfillment of any other requirements contained in the option award agreement or applicable provisions of laws.

### *Performance Share Units*

The value of a PSU on any particular date shall be equal to the market price of one Common Share, and that represents the right to receive cash and/or Common Shares equal to the market price of one Common Share on settlement of the PSU. The Board determines the time or times when PSU may be granted to eligible persons. The grant date of a PSU will be the date on which the PSU is awarded by the Board, or such later date determined by the Board. PSUs shall be evidenced by a PSU award agreement which state the number of PSUs to be awarded, the performance cycle for each PSU, the performance criteria, whether and to what extent dividend equivalents will be credited to a PSU account and whether PSUs shall be satisfied in cash only or Common Shares only. Unless otherwise provided in the participant's service agreement, PSU award agreement or determined by the Board, PSUs shall vest and shall be settled as at the date at the end of the performance cycle.

The PSUs may be settled by delivery by the participant to the Company of a notice of settlement, substantially in the form prescribed by the Company from time to time, acknowledged by the Company. On settlement, the Company shall, for each vested PSU being settled, deliver to the participant a cash payment equal to the market price of one Common Share as of the PSU vesting date, one Common Share, or any combination of cash and Common Shares equal to the market price of one Common Share as of the PSU vesting date, in the sole discretion of the Board. A participant may elect to defer the date of settlement following the PSU vesting date by providing written notice to the Company of the deferred settlement dates not later than five days prior to the PSU vesting date.

### *Restricted Share Units*

The value of a RSU on any particular date shall be equal to the market price of one Common Share, and that represents the right to receive cash and/or Common Shares equal to the market price of one Common Share on settlement. The Board determines the time or times when RSUs may be granted to eligible persons. The grant date of a RSU will be the date on which the RSU is awarded by the Board, or such later date determined by the Board. RSUs shall be evidenced by a RSU award agreement which states the number of RSUs to be awarded, the period of time between the grant date and the date on which the RSU is fully vested and may be settled before being subject to forfeiture, whether and to what extent dividend equivalents shall be credited to a participant's RSU account, for Canadian taxpayers the year in which the services to which the RSU relates were rendered and whether RSUs shall be satisfied in cash only or Common Shares only. No Common Shares will be issued on the grant date and the Company shall not be required to set aside a fund for the payment of any such awards.

A separate notional account shall be maintained for each participant with respect to the RSUs granted. RSUs awarded to a participant shall be credited to the participant's RSU account and shall vest. On the vesting of the RSUs and the corresponding issuance of cash and/or Common Shares to the participant, or on the forfeiture or termination of the RSUs pursuant to the terms of the award, the RSUs credited to the participant's RSU account will be cancelled. Each RSU shall vest and shall be settled when all applicable restrictions shall have lapsed. Unless otherwise stipulated by the Board, the participants service agreement or RSU award agreement, each RSU shall vest and be settled in three (3) approximately equal instalments on the first three (3) anniversaries of the grant date. The RSU may be settled by delivery by the participant to the Company of a notice of settlement, substantially in the form prescribed by the Company. On settlement, the Company shall, for each vested RSU being settled, deliver to the participant a cash payment equal to the market price of one Common Share as of the RSU vesting date, one Common Share, or any combination of cash and Common Shares equal to the market price of one Common Share as of the RSU vesting date. A participant may elect to defer the date of settlement following the RSU vesting date by providing written notice to the Company of the deferred settlement dates not later than five days prior to the RSU vesting date.

### *Deferred Share Units*

The value of a RSU on any particular date shall be equal to the market price of one Common Share, and that represents the right to receive cash and/or Common Shares equal to the market price of one Common Share on settlement. DSUs may be granted to eligible persons at such time or times as shall be determined by the Board. DSUs can be discretionary or mandatory. As it pertains to discretionary DSUs, the grant date of a DSU for purposes of the Omnibus Plan will be the date on which the DSU is awarded by the Board, or such later date determined by the Board. As it pertains to mandatory or elective DSUs, on fixed dates determined by the Board, the Board may require a participant who is eligible to receive DSUs to defer or may permit such a participant to elect to defer, receipt of all or a portion of the following amounts payable by the Company or any subsidiary of the Company:

- a) Director's Retainer – in the case of a member of the Board who is not an officer or employee of the Company, an amount equal to all or a portion of their annual director's retainer payable on account of their services as a member of the Board; or
- b) Officers' and Employees' Annual Incentive – in the case of an officer or employee of the Company or any subsidiary of the Company who is not a U.S. taxpayer, an amount equal to all or a portion of their annual incentive bonus for a calendar year

(the “**Deferred Annual Amount**”), and receive in lieu thereof an award of DSUs equal to the greatest whole number which may be obtained by dividing the amount of the Deferred Annual Amount, by the market price of one Common Share on the date such Deferred Annual Amount would have been paid absent the decision to award DSUs. For elective DSUs, the form of election shall be substantially in the form as adopted by the Board from time to time. DSUs shall be evidenced by a DSU award agreement which states the number of DSUs to be awarded, the period of time between the grant date and the date on which the DSU is fully vested and may be settled, any performance criteria, terms and condition to meet the regulations under the *Income Tax Act* (Canada) if it involved a Canadian taxpayer, terms and condition to meet the requirements of the U.S. Code if it involves a U.S. taxpayer and whether DSUs shall be satisfied in cash only or Common Shares only.

A separate notional account shall be maintained for each participant with respect to DSUs granted to such participant. DSUs awarded to the participant shall be credited to the participant's DSU account and shall vest. On the vesting of the DSUs and the corresponding issuance of cash and/or Common Shares to the participant, or on the forfeiture and termination of the DSUs pursuant to the terms of the award, the DSUs credited to the participant's DSU account will be cancelled. Each discretionary DSU shall vest in accordance with the DSU award agreement while each mandatory or elective DSUs shall immediately vest at the time it is credited to the participant's DSU account. The DSUs may be settled by delivery by the participant to the Company of a notice of settlement. On settlement, the Company shall, for each such vested DSU, deliver to the participant a cash payment equal to the market price of one Common Share as of the DSU separation date, one Common Share, or any combination of cash and Common Shares equal to the market price of one Common Share as of the DSU separation date, in the sole discretion of the Board. Notwithstanding the foregoing, all settlements of DSUs granted to a participant who is a Canadian taxpayer shall take place: (i) after the DSU separation date; and (ii) by December 31 of the first calendar year that commences after such time.

#### *Dividend Equivalents*

The Board may determine whether and to what extent dividend equivalents will be credited with respect to awards of PSU, RSU or DSU. Dividend equivalents to be credited to a participant's PSU account, RSU account or DSU account shall be credited as follows:

- a) any cash dividends or distributions credited to the participant's PSU account, RSU account or DSU account shall be deemed to have been invested in additional PSUs, RSUs or DSUs, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing the value of such dividend or distribution on the record date by the market price of one Common Share on such record date, and such additional PSU, RSU or DSU, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the PSU, RSU or DSU, as applicable, with respect to which such dividends or distributions were payable; and
- b) if any such dividends or distributions are paid in Common Shares or other securities, such Common Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the PSUs, RSUs or DSU, as applicable, with respect to which they were paid.

#### *Black-out Periods*

If the expiry date or the vesting date of an award, other than a PSU, RSU or DSU awarded to a Canadian taxpayer falls during a Blackout Period (as defined in the Omnibus Plan) or within ten trading days following the end of a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the Blackout Period; and provided that: (i) the Blackout Period must be formally imposed by the Company pursuant to its internal trading policies; (ii) the Blackout Period must expire upon the general disclosure of the undisclosed material information; and (iii) the automatic extension of a participant's award will not

be permitted where the participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

In the case of a PSU, RSU or DSU awarded to a Canadian taxpayer or U.S. taxpayer, any settlement that is effected during a Blackout Period shall be settled in cash, notwithstanding any other provision.

#### *Termination of Employment or Services*

The following table describes the impact of certain events upon the participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable service agreement or option award agreement:

| <b>Event</b>                                 | <b>Provisions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Termination for Cause                        | <ul style="list-style-type: none"> <li>Any vested or unvested awards held that have not been exercised, settled or surrendered as of the Termination Date (as defined in the Omnibus Plan) automatically terminate and shall be forfeited.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Resignation/<br>Termination<br>without Cause | <ul style="list-style-type: none"> <li>Vested options expire on the earlier of the scheduled expiry date of the option and 90 days following the date of resignation or Termination Date.</li> <li>Any other vested awards that were vested on or before the date of resignation or the Termination Date shall be available for settlement as of the date of resignation and the Termination Date, after which time all remaining unvested awards shall in all respects terminate.</li> <li>Any other vested awards that would have vested on the next vesting date following the Termination Date shall be available for settlement as of such vesting date or in the case of RSUs shall be settled. Subject to the foregoing, any remaining awards shall in all respects terminate as of the Termination Date.</li> </ul> |
| Disability                                   | <ul style="list-style-type: none"> <li>Options expire on the earlier of the scheduled expiry date of the option and one year following the date of disability.</li> <li>All other vested awards shall vest as of the date of disability and shall be available for settlement.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Death                                        | <ul style="list-style-type: none"> <li>Options expire on the earlier of the scheduled expiry date of the option and one year following the date of death.</li> <li>All other vested awards shall vest as of the date of death and be available for settlement.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Retirement                                   | <ul style="list-style-type: none"> <li>Options expire on the earlier of the scheduled expiry date of the option and one year following the date of retirement.</li> <li>All other vested awards shall vest as of the date of retirement and shall be available for settlement.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

The Board may accelerate the dates upon which any or all outstanding awards shall vest and be exercisable or settled, without regard to whether such awards have otherwise vested in accordance with their terms.

#### *Change in Control*

Under the Omnibus Plan, except as may be set forth in the participant's service agreement or award agreement, if there is a Change of Control (as defined in the Omnibus Plan), there shall be immediate full vesting of each outstanding award granted subject to any required approval of the Exchange, which may be exercised and settled in whole or in part, even if such award is not otherwise exercisable or vested by its terms.

Additionally, the Board may authorize and implement additional courses of action if it determines that a Change of Control is imminent, these include: (i) terminate without any payment or consideration any awards not exercised, settled or surrendered; (ii) cause the Company to offer to acquire from each award holder their awards for a cash payment and any awards not so acquired, surrendered or exercised by the effective time of the Change of Control will

be deemed expired; and (iii) cause an option granted under this Omnibus Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the option holder in respect of the Common Shares to be issued to the option holder had he or she exercised the option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder.

#### *Non-Transferability of Awards*

An award granted pursuant to the Omnibus Plan is personal to the participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's personal representative(s).

#### *Amendments to the Omnibus Plan*

The Board may amend the Omnibus Plan or awards without Shareholder approval provided that the amendment does not materially or adversely affect any award previously granted to a participant without their consent.

However, none of the following amendments shall be made without obtaining approval of the Shareholders or disinterested Shareholders:

- a) with respect to options, reduce the option price, or cancel and reissue any options so as to in effect reduce the option price (disinterested Shareholder approval required);
- b) extend: (i) the term of an option beyond its original expiry date; or (ii) the date on which a PSU, RSU or DSU will be forfeited or terminated in accordance with its terms;
- c) increase the maximum number of Common Shares reserved for issuance under the Omnibus Plan;
- d) revise the participation limits;
- e) revise the assignability or non-transferability provisions to permit awards granted under the Omnibus Plan to be transferable or assignable other than for estate settlement purposes;
- f) any amendment required to be approved by Shareholders under applicable law (including without limitation, pursuant to the rules of the Exchange); or
- g) revise the amending provisions.

No amendment, suspension or discontinuance of the Omnibus Plan or of any award may contravene the requirements of the Exchange or any securities commission or other regulatory body to which the Omnibus Plan or the Company is now or may hereafter be subject to. Additionally, no amendments to the Omnibus Plan shall cause: (i) the Omnibus Plan or PSUs, RSUs or DSUs granted to a Canadian taxpayer to be made without their consent if the result of such amendment would be to cause the PSUs, RSUs or DSUs to be a "salaries deferral arrangement" under the *Income Tax Act* (Canada); and (ii) the Omnibus Plan or DSUs granted to a Canadian taxpayer to cease to meet the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) without their consent.

#### Existing Stock Option Plan

The Company currently has existing participants under the Existing Stock Option Plan. The Board is responsible for administering the Existing Stock Option Plan (which responsibilities may be delegated to a person or committee as authorized by the Board) and has the authority to interpret the Existing Stock Option Plan and establish rules and regulations applying to it and to make all other determinations it deems necessary or useful for the proper administration of the Existing Stock Option Plan. The following discussion is qualified in its entirety by the full text of the Existing Stock Option Plan.

The Existing Stock Option Plan allows for the grant of options to the Company's directors, officers, employees and consultants.

Pursuant to the Existing Stock Option Plan, the aggregate number of Common Shares that may be issued pursuant to the exercise of options granted thereunder cannot represent more than 10% of the Company's issued and outstanding Common Shares at the time of the grant less Common Shares reserved for issuance on exercise of options then

outstanding. As of the date of the Information Circular, no options are outstanding under the Existing Stock Option Plan. Assuming the approval of the Omnibus Plan, no additional options will be granted under the Existing Stock Option Plan. Options granted under the Existing Stock Option Plan may not be assigned or transferred by a participant.

The Existing Stock Option Plan provides that certain events, including termination for cause, termination without cause, disability or death or violation of certain covenants may trigger forfeiture of the option.

The Exchange has conditionally accepted the Omnibus Plan, subject to the approval of Shareholders, as described herein. Assuming the Omnibus Plan receives approval by the Shareholders, and subject to final acceptance by the Exchange, the Existing Stock Option Plan will terminate.

At the Meeting, Shareholders will be asked to approve the following ordinary resolution adopting the Omnibus Plan (the “**Omnibus Plan Resolution**”):

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. The new omnibus incentive plan of Interfield Global Software Inc. (the “**Company**”), a copy of which is attached to the management information circular of the Company dated May 10, 2023 as Schedule “A” (the “**Omnibus Plan**”), be and is hereby authorized, ratified, approved and confirmed.
2. The board of directors of the Company be and is authorized and directed to make any amendments to the Omnibus Plan as are required by Neo Exchange Inc. or applicable securities regulatory authorities.
3. Any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and to do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions.”

**It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the ordinary resolution to approve the Omnibus Plan Resolution.** To be adopted, the Omnibus Plan Resolution is required to be passed by the affirmative vote of two-thirds of the votes cast at the Meeting.

Management of the Company recommends that Shareholders vote in favour of the Omnibus Plan Resolution.

**6. Other Business**

While there is no other business other than that mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or postponement thereof, in accordance with the discretion of the persons authorized to act thereunder.

**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

For the purposes of this section, “**NEOs**” or “**Named Executive Officers**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the financial year ended December 31, 2022, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“**CEO**”) of the Company;
- (b) each individual who, in respect of the Company, during any part of the financial year ended December 31, 2022, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“**CFO**”) of the Company;

- (c) in respect of the Company and its subsidiaries, each of the three most highly compensated executive officers other than the individuals identified in paragraphs (a) and (b) at the end of the financial year ended December 31, 2022, whose total compensation was more than \$150,000; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, as at December 31, 2022.

The purpose of this section is to provide information about the Company's executive compensation philosophy, objectives, and processes regarding compensation paid, made payable, awarded, granted or otherwise provided to each NEO and director for the year ended December 31, 2022.

## **Overview**

Prior to the completion of the RTO Transaction, Al-Karim Jaffer (former CEO and director) and Alnesh Mohan (former CFO) were NEOs of the Company and Sophia Shane and Janet Hoffar were each directors of the Company. Al-Karim Jaffer, Alnesh Mohan and Janet Hoffar resigned as officers and directors of the Company at closing of the RTO Transaction on February 15, 2023.

Upon completion of the RTO Transaction, Harold Hemmerich, Sophia Shane, Mark Sarssam and Edward Farrauto became the directors of the Company. In addition, the Company made the following appointments: Harold Hemmerich as CEO, Danny Lee as CFO and Corporate Secretary, Dain Hemmerich as COO, Saagar Laxman as CTO and Steele Hemmerich as President.

During the financial year ended December 31, 2022, the Company had two (2) NEOs: Al-Karim Jaffer and Alnesh Mohan.

## **Compensation Discussion and Analysis**

In assessing the compensation of the Company's NEOs for the fiscal year ended December 31, 2022, the Company did not have in place any formal objectives, criteria or analysis; instead, it relied mainly on discussions at the Board level.

For the year ended December 31, 2022, the Company's executive compensation program had three principal components: base salary, incentive bonus plan, and incentive stock options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, were designed to add a variable component of compensation, in addition to stock options, based on corporate and individual performances for NEOs. The Company had no other forms of compensation for its NEOs, although payments were made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services were paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

At December 31, 2022, the Company was in the exploration phase with respect to its properties, had to operate with limited financial resources, and had to control costs to ensure that funds were available to complete scheduled exploration programs and otherwise fund its operations. The Board had to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board kept the cash compensation paid to the Company's NEOs relatively modest, while providing long-term incentives through the granting of stock options.

The Company's executive compensation program was designed to provide incentives for the enhancement of Shareholder value. The overall objectives were to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company's compensation package was structured in order to link Shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options as the primary element of variable compensation for its Named Executive

Officers. The Company does not currently offer long-term incentive plans or pension plans to its Named Executive Officers.

For the year ended December 31, 2022, the Company based the compensation for a NEO on the years of service with the Company, their responsibilities and duties in that position. The Company also based compensation on the performance of each officer. The Company believed that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

The Board, when determining cash compensation payable to a NEO, took into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Company's success. Named Executive Officers received a base cash compensation that the Company feels was in line with that paid by similar companies in North America, subject to the Company's financial resources; however, no formal survey was completed by the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Company had no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. A NEO or director was permitted for his or her own benefit and at his or her own financial risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

#### Recent Compensation Changes

The Company has the following compensation process following the completion of the RTO Transaction.

The Company does not have a compensation committee or a formal compensation policy. The Company continues to rely on the Board to determine the compensation of the NEOs. In determining compensation, the Board considers industry standards and the Company's financial situation, but the Company does not have any formal objectives or criteria. The performance of each executive officer is informally be monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

Following the RTO Transaction, the elements of compensation for NEOs continues to be centered on three principal components: base salary, incentive bonus plan, and incentive stock options:

1. *Base Salary*: It is the Board's view that paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates, is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the Company's industries is compiled from a variety of sources, including national and international publications.
2. *Bonus Incentive Compensation*: The Board will consider executive bonus compensation dependent upon the Company meeting its strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.
3. *Equity Participation*: The Board believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Existing Stock Option Plan. Options may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted will be determined by the Board.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals: (i) to recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation; (ii) to motivate executives to achieve important corporate and personal performance objectives and reward them when

such objectives are met; and (iii) to align the interests of executive officers with the long-term interests of Shareholders.

When considering the appropriate executive compensation to be paid to the officers, the Board has regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's Shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. As of the date of the Information Circular, the Board is satisfied that the executive compensation program does not encourage the executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Company once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards.

#### *Share-Based Awards*

For the year ended December 31, 2022, no stock options from the Existing Stock Option Plan were granted.

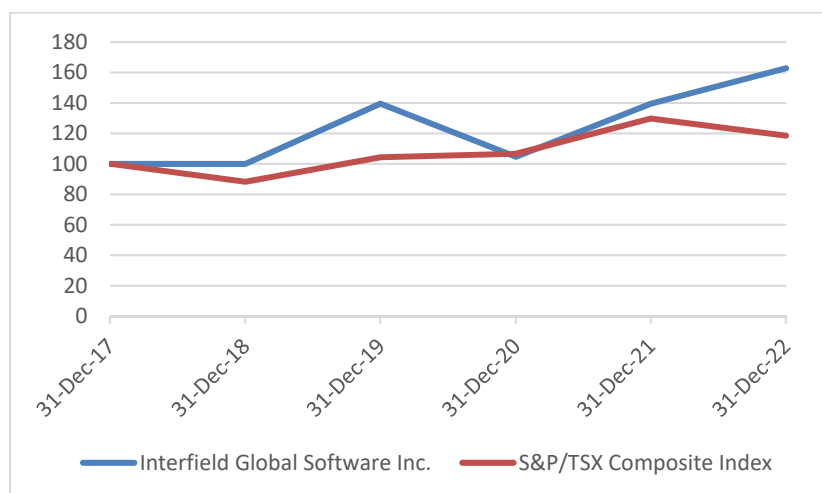
Following the completion of the RTO Transaction, the Company did not ratify or replace the Existing Stock Option Plan. The administration of the Existing Stock Option Plan remains at the Board. In determining the number of incentive stock options to be granted to the NEOs, the Board has regard to several considerations including previous grants of options and the overall number of outstanding options relative to the number of outstanding Common Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer.

If approved by Shareholders at the Meeting, the Omnibus Plan will replace the Existing Stock Option Plan. The Omnibus Plan will be administered by the Board. Under the Omnibus Plan, the Company may issue stock options, DSUs, RSUs and PSUs to any director, officer, employee or consultant of the Company. For additional information on the Omnibus Plan, see "*Approval of Omnibus Incentive Plan*".

#### Annual Incentives through Stock Options and Other Compensation Securities

As at December 31, 2022, there were no stock options outstanding. As of the date of this Information Circular, there are currently no stock options issued and outstanding.

## PERFORMANCE GRAPH



The following graph compares the yearly percentage change in the cumulative total Shareholder return for \$100 invested in the Company's Common Shares on January 1, 2018 (being the first day of the period comprising of the preceding five most recently completed financial years) against the cumulative total return of the S&P/TSX Composite Index for the period ending on December 31, 2022.

The amounts indicated in the graph above and in the chart below are as of December 31 in each of the years 2018 to 2022.

The share price performance trend illustrated within this chart does not necessarily reflect the trend in the Company's compensation to executive officers over the same time period. The Company conducted a resource exploration business as at December 31, 2022. The share price valuation of resource companies fluctuates with changes in the underlying commodity prices, and at no time during the period was compensation intended to reflect share price performance driven by externalities.

## NEO Compensation

### Summary Compensation

The following table provides a summary of the compensation earned by the NEOs for services rendered in all capacities during the fiscal years ended December 31, 2022, 2021, and 2020:

| Name and principal position                                      | Year | Salary (CAD\$) | Share-based award (CAD\$) | Option-based awards (CAD\$) | Non-equity incentive plan compensation (CAD\$) |                           | Pension value (CAD\$) | All other compensation (CAD\$) | Total compensation (CAD\$) |
|------------------------------------------------------------------|------|----------------|---------------------------|-----------------------------|------------------------------------------------|---------------------------|-----------------------|--------------------------------|----------------------------|
|                                                                  |      |                |                           |                             | Annual incentive plans                         | Long-term incentive plans |                       |                                |                            |
| Al-Karim Jaffer <sup>(1)</sup><br><i>Former CEO and Director</i> | 2022 | Nil            | Nil                       | Nil                         | Nil                                            | Nil                       | Nil                   | Nil                            | Nil                        |
|                                                                  | 2021 | Nil            | Nil                       | Nil                         | Nil                                            | Nil                       | Nil                   | Nil                            | Nil                        |
|                                                                  | 2020 | Nil            | Nil                       | Nil                         | Nil                                            | Nil                       | Nil                   | Nil                            | Nil                        |
| Alnesh Mohan <sup>(2)</sup><br><i>Former CFO</i>                 | 2022 | 36,400         | Nil                       | Nil                         | Nil                                            | Nil                       | Nil                   | Nil                            | 36,400                     |
|                                                                  | 2021 | 36,400         | Nil                       | Nil                         | Nil                                            | Nil                       | Nil                   | Nil                            | 36,400                     |

| Name and principal position                                      | Year | Salary (CAD\$) | Share- based award (CAD\$) | Option-based awards (CAD\$) | Non-equity incentive plan compensation (CAD\$) |                           | Pension value (CAD\$) | All other compensation (CAD\$) | Total compensation (CAD\$) |
|------------------------------------------------------------------|------|----------------|----------------------------|-----------------------------|------------------------------------------------|---------------------------|-----------------------|--------------------------------|----------------------------|
|                                                                  |      |                |                            |                             | Annual incentive plans                         | Long-term incentive plans |                       |                                |                            |
|                                                                  | 2020 | 42,640         | Nil                        | Nil                         | Nil                                            | Nil                       | Nil                   | Nil                            | 42,640 <sup>(3)</sup>      |
| Anish Sunderji <sup>(4)</sup><br><i>Former President and CEO</i> | 2022 | Nil            | Nil                        | Nil                         | Nil                                            | Nil                       | Nil                   | Nil                            | Nil                        |
|                                                                  | 2021 | Nil            | Nil                        | Nil                         | Nil                                            | Nil                       | Nil                   | Nil                            | Nil                        |
|                                                                  | 2020 | Nil            | Nil                        | Nil                         | Nil                                            | Nil                       | Nil                   | Nil                            | Nil                        |

**Notes:**

- (1) Al-Karim Jaffer was appointed as a director of the Company on May 13, 2005 and resigned on February 15, 2023.
- (2) Alnesh Mohan was appointed as a director of the Company on June 15, 2015 and resigned on February 15, 2023.
- (3) Fees paid to Quantum Advisory Partners LLP for CFO and non-CFO related services (including full-cycle accounting, tax compliance, and corporate secretarial), a registered limited liability partnership, of which Alnesh Mohan is an incorporated partner.
- (4) Anish Sunderji was appointed as CEO of the Company on August 26, 2005 and resigned on December 24, 2021.

**NEO Agreements**

The Board is currently negotiating service agreements (the “**NEO Agreements**”) with the Company’s NEOs. Pending finalization of the NEO Agreements, the NEOs hold office at the pleasure of the Board and receive the following monthly gross compensation:

| NEO              | Compensation Amount (USD\$) |
|------------------|-----------------------------|
| Harold Hemmerich | 10,000                      |
| Danny Lee        | 7,500                       |

**PENSION PLAN BENEFITS**

The Company does have any pension plan that provide for payments or benefits at, following or in connection with retirement.

**TERMINATION AND CHANGE OF CONTROL BENEFITS**

The NEOs serve at the pleasure of the Board.

Except as disclosed above, the Company has not entered into any consulting agreements with its directors and NEOs which include termination rights or change of control provisions.

**DIRECTOR COMPENSATION**

The rationale for the level of the director compensation under the compensation program is generally the same as the rationale for the compensation policies of the NEOs. The compensation policies are in place to assist the Company in attracting and retaining a team of experienced directors with the aim of enhancing Shareholder value.

During the fiscal year ended December 31, 2022, there was no remuneration for directors. No additional fees were paid to the directors of the Company for attending meetings or serving on the Board committees.

### Director Summary Compensation

The following compensation table sets out the compensation paid to each of the Company's directors (excluding the Company's NEOs) in the year ended December 31, 2022:

| Name                                           | Salary (CAD\$) | Committee or meeting fees (CAD\$) | Bonus (CAD\$) | Value of perquisites (CAD\$) | Non-equity incentive plan compensation (CAD\$) | Pension value (CAD\$) | All other compensation (CAD\$) | Total (CAD\$) |
|------------------------------------------------|----------------|-----------------------------------|---------------|------------------------------|------------------------------------------------|-----------------------|--------------------------------|---------------|
| Sophia Shane <sup>(1)</sup><br><i>Director</i> | Nil            | Nil                               | Nil           | Nil                          | Nil                                            | Nil                   | Nil                            | Nil           |

**Notes:**

- (1) Sophia Shane was appointed as a director of the Company on May 13, 2005.

### **INCENTIVE PLAN AWARDS**

As of the date of this Information Circular, there are currently no stock options issued and outstanding. At December 31, 2022, there were no stock options outstanding.

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

#### **Equity Compensation Plan Information**

The following table sets forth information as at December 31, 2022, with respect to the Company's compensation plans under which equity securities of the Company are authorized for issuance:

| Plan category                                                                       | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights (CAD\$) | Number of securities, remaining available for future issuance under equity compensation plans (excluding securities reflected in first column) <sup>(1)</sup> |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity compensation plans approved by Shareholders (the Existing Stock Option Plan) | Nil                                                                                         | N/A                                                                                 | 1,038,333                                                                                                                                                     |
| Equity compensation plans not approved by Shareholders                              | N/A                                                                                         | N/A                                                                                 | N/A                                                                                                                                                           |

**Note:**

- (1) On a pre-split and pre-consolidation basis.

#### **Existing Stock Option Plan**

The Company has established the Existing Stock Option Plan whereby the Company may grant options to acquire a maximum number of 10% of the Company's issued and outstanding Common Shares at the time of the grant less Common Shares reserved for issuance on exercise of options then outstanding.

The following is a summary of the material terms of the Existing Stock Option Plan:

- (1) eligible recipients of the Existing Stock Option Plan include directors, officers, employees, management company employees, consultants and companies, of which 100% of the share capital is beneficially owned by the aforementioned persons;

- (2) the maximum number of options which may be granted to an eligible recipient under the Existing Stock Option Plan within any 12-month period shall be 5% of the number of issued and outstanding Common Shares (unless the Company has obtained disinterested Shareholder approval if required by applicable laws);
- (3) the expiry date of an option shall be no later than the tenth anniversary of the grant date of such option; and
- (4) the Board, or any committee to whom the Board delegates, may determine the vesting schedule for any option.

The Company proposes to replace the Existing Stock Option Plan with the Omnibus Plan to provide for the flexibility to grant equity-based incentive awards in the form of both stock options, RSUs, DSUs and PSUs. A copy of the Omnibus Plan is attached as Schedule “A” to this Information Circular. For a summary of the Omnibus Plan, see “*Particulars of Matters to be Acted Upon at the Meeting – Approval of Omnibus Plan*”.

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

As of the date hereof, none of the current or former directors, executive officers or employees of the Company or any of its subsidiaries is indebted to the Company, and as at the date hereof, the indebtedness, if any, of such persons to other entities is not the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

Except as disclosed in this Information Circular, no insider of the Company, no Management Nominee, and no associate or affiliate of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has, in either case, materially affected or would materially affect the Company or any of its subsidiaries.

## **GENERAL**

All matters to be brought before the Meeting require, for the passing of same, a simple majority of the votes cast at the Meeting by the Shareholders except for the approval of the Omnibus Plan, which requires two-thirds of the votes. If a majority of the Common Shares represented at the Meeting should be voted against the appointment of MNP, as auditors of the Company, the Board will appoint another firm of chartered accountants based on the recommendation of the Audit Committee, which appointment for any period subsequent to the Meeting shall be subject to approval by the Shareholders at a meeting.

## **CORPORATE GOVERNANCE**

### **Statement of Corporate Governance Practices**

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 will be charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision-making.

The Board and management believe that sound and effective corporate governance is an integral aspect of the Company’s performance. The Board has adopted certain practices and procedures to ensure that effective corporate governance practices are followed, and the Board reviews the Company’s corporate governance practices and procedures on a regular basis to ensure that they address significant issues of corporate governance.

The Canadian Securities Administrators have published National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) and National Policy 58-201 – Corporate Governance Guidelines, setting forth

guidelines for effective corporate governance and corresponding disclosure requirements. The following sets out a description of the Company's approach to corporate governance as required pursuant to NI 58-101.

## **The Board**

The Board is responsible for supervising the management of the business and affairs of the Company. The Board has determined that of the seven (7) proposed directors, three (3) will be considered independent within the meaning of NI 58-101. If elected, the independent directors will be: Sophia Shane, Mark Sarssam and Edward Farrauto. Harold Hemmerich, Steele Hemmerich, Jeffrey Parsons and Crae Garrett will not be considered as independent directors as a result of their respective material relationships with the Company and/or Interfield Subsidiary. As such, a majority of the Board will not be independent. As such, a majority of the Board is independent. To facilitate the exercise of the Board's independent judgment in carrying out its responsibilities, the Board will provide the opportunity to the independent directors to hold in-camera sessions exclusive of non-independent directors and members of management, which will allow for open and candid discussion among the independent directors.

Harold Hemmerich (CEO and director), Crae Garrett (Executive Officer) and Jeffrey Parsons (Executive Officer) will not be independent by virtue of being members of the Company's management. Steele Hemmerich (President) will not be independent by virtue of being a member of the Company's management and being a control person of the Company.

The Board and the Audit Committee engaged in a number of informal meetings but there were no formal meetings of the Board or the Audit Committee held during the most recently completed financial year of the Company.

Following the completion of the RTO Transaction and the Company's listing on the Exchange and resumption of trading, the Board and Audit Committee of the Board have commenced holding regularly scheduled meetings of the Board and Audit Committee.

### Chairman and Lead Director

Harold Hemmerich, the CEO, Chairman of the Board and director, is not an independent director as a result of being a member of management of the Company. The Chairman presides at each meeting of the Board and of Shareholders, and is responsible for coordinating with management and the corporate secretary to ensure that documents are delivered to directors in sufficient time in advance of Board meetings for a thorough review, that matters are properly presented for consideration at meetings, and that the Board has an appropriate opportunity to discuss issues at each meeting. The Chairman is responsible for ensuring ethical and effective decision making by the Board.

As Harold Hemmerich, the Chairman of the Board, is not considered as an independent director, Edward Farrauto acts as Lead Director of the Board. The Lead Director provides a source of leadership for the Board complementary to that of the Chairman. The Lead Director is entitled to request materials and receive notice of and attend all meetings of committees of the Company. To enhance and protect the independence of the Board, the responsibilities of the Chairman are shared with the Lead Director, or is the entire responsibility of the Lead Director if such responsibility has been delegated by the Chairman to the Lead Director. Such responsibilities include chairing all meetings of the Board in a manner that promotes meaningful discussion, providing leadership to the Board to enhance the Board's effectiveness and providing opportunities for independent directors to meet in camera at each Board meeting in the absence of non-independent directors, with such in camera sessions being presided upon by the Lead Director.

### Directorships

The following table sets out the directors of the Company that are directors of other reporting issuers:

| <b>Name of Director</b> | <b>Name of other Reporting Issuer</b> | <b>Exchange</b> | <b>Position</b> | <b>Term</b>             |
|-------------------------|---------------------------------------|-----------------|-----------------|-------------------------|
| Edward Farrauto         | Calibre Mining Corp.                  | TSX             | Director        | Since December 11, 2003 |
|                         | Newcore Gold Ltd.                     | TSXV            | Director        | Since June 9, 2010      |
|                         | Edgewater Exploration Ltd.            | TSXV            | Director        | Since November 30, 2007 |
| Sophia Shane            | Twyford Ventures Inc.                 | TSXV            | Director        | Since March 9, 2010     |

### **Board Mandate**

The Board is responsible for overseeing the overall management and the general conduct of the Company's affairs. The Board actively participates in the strategic planning process and is responsible for overseeing management's day-to-day operation of the Company. The Board is responsible for identifying the principal risk of the business and ensuring the implementation of appropriate systems to manage these risks. The Board looks to senior management to keep it apprised of all significant developments affecting the Company and its operations. All major acquisitions, dispositions and investments, as well as financings and other significant matters outside the ordinary course of the Company's business are subject to approval by the Board. The Board is also responsible for succession planning of management, although this is not currently considered to be of singular importance given the relative age of the Company's current principal operating officers and directors. Finally, the Board is responsible for the integrity of the Company's internal control and management information and public disclosure systems. The Board has not, to date, adopted a formal mandate for the Board since its responsibilities are well understood by its members.

### **Committee of the Board**

The Board established the Audit Committee and its current members are: Sophia Shane, Mark Sarssam and Edward Farrauto. All of the members are independent within the meaning of NI 52-110.

A detailed description of the Audit Committee and external audit services retained can be found under the heading "*Audit Committee*".

### **Position Descriptions**

The primary role of the CEO is to manage the Company in an effective, efficient and forward-looking way and to fulfil the priorities, goals and objectives determined by the Board in the context of the Company's strategic plans, budgets and responsibilities, with a view to increasing Shareholder value.

The Chairman of the Board is a director who is designated by the full Board to act, together with the independent Lead Director, as the leader of the Board and to enhance and protect, with the Audit Committee as may be appointed from time to time, the independence of the Board.

The Board is responsible for monitoring the Chairman and CEO's, performances to ensure that they are consistent with defined strategic, operational, and financial initiatives and goals, as well as the policies, guidelines and governance goals approved by the Board. As part of this process, the Board reviews and approves the corporate goals and objectives relevant to the Chairman and CEO's compensation and evaluates the Chairman and CEO's performances in light of these corporate goals and objectives.

### **Director Orientation and Continuing Education**

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and ongoing training includes presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors. On occasions where it is considered advisable, the Board provides individual directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure

obligations. The Board ensures that each director is up to date with current information regarding the business of the Company, the role the director is expected to fulfill and basic procedures and operations of the Board. The Board members are given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the directors to keep them informed of the Company's operations.

### **Ethical Business Conduct**

The Board has adopted a formal written code of ethics (the “**Code**”) for the directors, officers, employees and consultants of the Company. All new employees will read the Code when hired and acknowledge that they will abide by the Code. A copy of the Code is available electronically under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) and a summary of certain of its provisions is provided below.

The Board is responsible for monitoring compliance with the Code. The Code requires directors, officers, employees and consultants of the Company to raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager will not be possible or advisable, or if reporting it to such person will not resolve the matter, the matter should be addressed with the CFO of the Company.

The Board monitors compliance with the Code by, among other things, obtaining reports from the CEO regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board will approve changes to the Code it considers appropriate, at least annually.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company may have a material interest, which includes ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the CFO regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

### **Nomination of Directors**

The Board does not have a nominating committee. The Board considers its size each year when it passes a resolution determining the number of directors to be appointed at each annual general meeting of Shareholders. The Board determined that the configuration of seven (7) directors is the appropriate number of directors, taking into account the number required to carry out duties effectively while maintaining a diversity of views and experience. The Board will evaluate new nominees to the Board, although a formal process has not been adopted. The nominees will generally be the result of recruitment efforts by the Board, including both formal and informal discussions among Board members, the Chairman and CEO. The Board monitors but will not formally assess the performance of individual Board members or committee members or their contributions.

### **Compensation**

Information with respect to the process for determining NEO and director compensation is provided under the heading “*Executive Compensation – Compensation Discussion and Analysis*”.

### **Other Board Committees**

Other than the Audit Committee, the Company does not have any standing committees. The Board will consider the addition of other committees as appropriate.

## **Assessments**

The Board does not conduct any formal evaluation of the performance and effectiveness of the members of the Board. The Board as a whole or any committee of the Board, however, will consider the effectiveness and contribution of the Board, its members and the Audit Committee on an ongoing basis. The proposed directors and the independent directors of the Company are free to discuss specific situations from time to time among themselves and/or with the CEO and, if need be, steps are taken to remedy the situation, which steps may include a request for resignation. Furthermore, the management and directors of the Company will continue to communicate with Shareholders on an ongoing basis, and Shareholders will continue to be regularly consulted on the effectiveness of Board members and the Board as a whole.

## **Director Term Limits**

The Company has not set director term limits, nor provided any formal mechanism of Board renewal. However, on a technical level, each director's term ends no later than the next annual meeting of Shareholders. The Company considers that a fixed term of office or a formal mechanism for Board renewal is not an efficient or appropriate manner to guarantee Board performance. In selecting candidates for composition of the Board, the Company favours the intrinsic qualities sought after in a director (whether male or female), such as management experience, leadership, career success, understanding of financial questions, knowledge of the Company, its business and industry, reputation, and complementarities with the other members of the Board and the management.

In addition, the Company is of the opinion that limiting the duration of director terms could deprive the Company of the benefit of continuity, and the knowledge and experience of the Company and its business, which long-time directors would have.

## **Gender Diversity on the Board and Senior Management**

The Company believes that a Board made up of highly qualified individuals from diverse backgrounds promotes better corporate governance, performance and effective decision-making. While the Company has not adopted a specific policy regarding the Board or executive diversity, including the level of representation of women on the Board and in management, in selecting candidates for such positions, the Company gives appropriate consideration to women along with a variety of other factors including the skills, qualities, experience and expertise to find the best candidate to be an effective member of the Board and/or in executive officer positions.

The Board has not, at this time, adopted any fixed targets or quotas relating to the representation of women on the Board or in executive officer positions as it does not believe that quotas or a formulaic approach, or a specific policy, necessarily result in the identification or selection of the best candidates.

Currently, the Company has one (1) director that is a woman on its Board. The Company is dedicated to increasing diversity throughout the organization and continues to evaluate eligible candidates in accordance with the Company's diversity policy.

## **AUDIT COMMITTEE**

The Audit Committee meets with the CEO and CFO of the Company and the independent auditors to review and inquire into matters affecting financial reporting matters, the system of internal accounting and financial controls and procedures, and the audit procedures and audit plans. The Audit Committee recommends to the Board the independent registered public accounting firm to be appointed. In addition, the Audit Committee reviews and recommends to the Board for approval the annual financial statements, the annual report and certain other documents required by regulatory authorities.

The Board has not developed a written position description for the Chairman of the Audit Committee but considers the Chairman to be responsible for setting the tone for the committee work, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Audit Committee's operations, reporting to the

Board on the Audit Committee's decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the Audit Committee.

### The Audit Committee's Charter

A copy of the charter of the Audit Committee of the Company (the "**Audit Committee Charter**") is attached as Schedule "H" to the listing document dated February 15, 2023 located on SEDAR.

### Composition of the Audit Committee

The Audit Committee is composed of the following members:

| Name                           | Independent | Financially Literate |
|--------------------------------|-------------|----------------------|
| Edward Farrauto <sup>(1)</sup> | Yes         | Yes                  |
| Mark Sarssam <sup>(1)</sup>    | Yes         | Yes                  |
| Sophia Shane <sup>(1)</sup>    | Yes         | Yes                  |

Note:

(1) Independent within the meaning of NI 52-110.

### Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls. All members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

### Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions provided for in subsections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted pursuant to Part 8 of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee Charter sets out responsibilities regarding the provision of non-audit services by the Company's external auditors. The Audit Committee is responsible for the pre-approval of all audit services and permissible non-audit services to be provided to the Company by the external auditors, subject to any exceptions provided in NI 52-110.

### External Auditor Service Fee

For the year ended December 31, 2022 ("**Fiscal 2022**") and for the year ended December 31, 2021 ("**Fiscal 2021**"), the Company incurred the following fees by its external auditor, Davidson & Company LLP.

|                           | Fiscal 2022 | Fiscal 2021 |
|---------------------------|-------------|-------------|
|                           | (\$)        | (\$)        |
| Audit fees <sup>(1)</sup> | \$15,015    | \$13,644    |

|                                   |                 |                 |
|-----------------------------------|-----------------|-----------------|
| Audit related fees <sup>(2)</sup> | Nil             | Nil             |
| Tax fees <sup>(3)</sup>           | Nil             | Nil             |
| All other fees <sup>(4)</sup>     | Nil             | Nil             |
| <b>Total fees paid</b>            | <b>\$15,015</b> | <b>\$13,644</b> |

Notes:

- (1) Fees for audit service on an accrued basis.
- (2) Fees for assurance and related services not included in audit service above.
- (3) Fees for tax compliance, tax advice and tax planning.
- (4) All other fees not included above.

### ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative consolidated financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year. Copies of the Company's consolidated financial statements and MD&A may be obtained on SEDAR at [www.sedar.com](http://www.sedar.com) or upon request, free of charge, at the office of the Company.

**SCHEDULE “A”  
OMNIBUS PLAN**

See attached.

**LONG-TERM INCENTIVE PLAN**  
**INTERFIELD GLOBAL SOFTWARE INC.**

**1. PURPOSE**

The purpose of the Plan is (i) to attract, retain and motivate persons of training, experience and leadership as directors, officers, employees and consultants of the Corporation and its subsidiaries, (ii) to advance the long-term interests of the Corporation by providing such persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Corporation, and (iii) to promote a greater alignment of interests between such persons and shareholders of the Corporation.

**2. DEFINITIONS AND INTERPRETATION**

**2.1 Definitions.** For purposes of the Plan, the following words and terms shall have the following meanings:

**“Addendum”** means the addendum for US Taxpayers (as defined in the Addendum) attached hereto as Addendum A - Special Provisions Applicable to US Taxpayers and forming part of the Plan;

**“affiliate”** means an **“affiliated company”** as determined in accordance with the Securities Act and also includes those entities that are similarly related, whether or not any of the entities are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities;

**“associate”** means an **“associate”** as determined in accordance with the Securities Act;

**“Award”** means an Option, Performance Share Unit, Restricted Share Unit and/or Deferred Share Unit granted under the Plan (as applicable);

**“Award Agreement”** means an Option Award Agreement, a PSU Award Agreement, a RSU Award Agreement and/or a DSU Award Agreement (as applicable);

**“Blackout Period”** means an interval of time during which (a) trading in securities of the Corporation is restricted in accordance with the policies of the Corporation; or (b) the Corporation has otherwise determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed material information (as defined under applicable securities laws);

**“Board”** means the board of directors of the Corporation or, if established and duly authorized to act, a committee of the board of directors of the Corporation;

**“Business Day”** means any day, other than Saturday, Sunday or any statutory holiday in the Province of British Columbia, Canada;

**“Canadian Taxpayer”** means a Participant (other than a consultant) liable to pay income taxes in Canada as a result of the receipt of an Award or the settlement thereof;

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

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another

corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;

- (b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
  - (c) any person, entity or group of persons or entities acting jointly or in concert (the “**Acquiror**”) acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation’s outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
  - (d) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation;
  - (e) as a result of or in connection with:
    - (i) the contested election of directors; or
    - (ii) a transaction referred to in paragraph (a) of this definition of “**Change in Control**”,
- the nominees named in the most recent management information circular of the Corporation for election to the board of directors of the Corporation shall not constitute a majority of the Directors;
- (f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its affiliates that has occurred or is imminent is a Change in Control,

and for purposes of the foregoing, “**voting securities**” means the Shares and any other shares entitled to vote for the election of directors, and shall include any securities which are not shares entitled to vote for the election of directors but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities;

“**consultant**” means a person, other than a director, officer or employee of the Corporation or of any subsidiary of the Corporation, that:

- (a) is an individual, not an entity;
- (b) is directly engaged to provide *bona fide* services to the Corporation or subsidiary, other than services provided in relation to a distribution of securities or other capital raising transaction, or that otherwise directly or indirectly promote or maintain a market in the Corporation’s securities (such as an investor relations consultant);
- (c) provides the services under a written contract with the Corporation or subsidiary; and

- (d) spends or will spend a significant amount of his, her or its time and attention on the affairs and business of the Corporation or subsidiary;

**“Corporation”** means Interfield Global Software Inc., a corporation existing under the laws of British Columbia;

**“Deferred Annual Amount”** has the meaning ascribed thereto in Section 8.1(b);

**“Deferred Share Unit”** or **“DSU”** means a deferred share unit granted in accordance with Section 8.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Deferred Share Unit;

**“Disability”** means a medical condition that would qualify a Participant for benefits under a long-term disability plan of the Corporation or a subsidiary of the Corporation;

**“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Corporation’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares of the Corporation beneficially owned by Insiders to whom Awards may be granted under the Plan and their associates and affiliates;

**“Dividend Equivalents”** means the right, if any, granted under Section 14, to receive payments in cash or in Shares, based on dividends declared on Shares;

**“DSU Account”** has the meaning ascribed thereto in Section 8.3;

**“DSU Award Agreement”** means a written confirmation agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 8.2;

**“DSU Separation Date”** means, with respect to Deferred Share Units granted to a Participant, the date on which the Participant ceases to be a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law);

**“Effective Date”** means June 12, 2023;

**“Eligible Person”** means any director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation who is eligible to receive Awards under the Plan;

**“Exchange”** means the NEO Stock Exchange or, if the Shares are no longer listed for trading on the NEO Stock Exchange, such other exchange or quotation system on which the Shares are listed or quoted for trading;

**“Grant Date”** means the date on which an Award is made to an Eligible Person in accordance with the provisions hereof;

**“Insider”** means:

- (a) a director or senior officer of the Corporation,

- (b) a director or senior officer of a company that is an Insider or subsidiary of the Corporation, or
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation,

provided, however, that so long as the Shares are listed on the NEO Stock Exchange, **"Insider"** shall have the meaning as set out in the NEO Stock Exchange Company Manual;

**"Investor Relations Activities"** has the meaning ascribed to such term in the Securities Act;

**"Market Price"** on a particular date shall mean the closing price at which Shares trade on the NEO Stock Exchange on the last trading day immediately prior to such particular date. If the Shares are not trading on the NEO Stock Exchange, then the Market Price shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Board. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Price shall be the fair market value of such Shares as determined by the Board, in its sole discretion;

**"Option"** means an option to purchase Shares granted under Section 5.1;

**"Option Award Agreement"** means a written award agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to an Option and entered into in accordance with Section 5.2;

**"Option Price"** has the meaning ascribed thereto in Section 5.2(a);

**"Participant"** means an Eligible Person selected by the Board to participate in the Plan in accordance with the Plan, or his or her Personal Representatives, as the context requires;

**"Performance Share Unit" or "PSU"** means a performance share unit granted in accordance with Section 6.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Performance Share Unit;

**"Person"** means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar meaning;

**"Personal Representative"** means:

- (a) in the case of a Participant who, for any reason, is incapable of managing its affairs, the Person entitled by law to act on behalf of such Participant; and

- (b) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so;

**"Plan"** means this Long-Term Incentive Plan, as amended or amended and restated from time to time;

**"PSU Account"** has the meaning ascribed thereto in Section 6.3;

**"PSU Award Agreement"** means a written confirmation agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.2;

**"PSU Vesting Date"** means, with respect to Performance Share Units granted to a Participant, the date determined in accordance with Section 6.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 6.2(b);

**"Restricted Share Unit" or "RSU"** means a restricted share unit granted in accordance with Section 7.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Restricted Share Unit;

**"Retirement"** means:

- (a) Age 62; or
- (b) Age 55 and 10 years service; or
- (c) Age plus years of service is equal to 70,

or the Board agrees to treat the Participant as a retiree for the purposes of this Plan. Notwithstanding the forgoing, such a determination by the Board does not extend beyond the purposes of this Plan;

**"RSU Account"** has the meaning ascribed thereto in Section 7.3;

**"RSU Award Agreement"** means a written confirmation agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 7.2;

**"RSU Vesting Date"** means, with respect to Restricted Share Units granted to a Participant, the date determined in accordance with Section 7.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 7.2(b);

**"Securities Act"** means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof;

**“Security-Based Compensation Arrangement”** shall include:

- (a) stock option plans for the benefit of employees, Insiders, service providers, or any one of such groups;
- (b) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;
- (c) stock appreciation rights involving issuances of securities from treasury;
- (d) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation;
- (e) security purchases from treasury by an employee, Insider, or service provider which is financially assisted by the Corporation by any means whatsoever;

and for the avoidance of doubt, “Security-Based Compensation Arrangements” shall expressly exclude securities issued pursuant to employment inducements.

For greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation shall not be considered Security-Based Compensation Arrangements;

**“Service Agreement”** means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant’s employment, service or engagement as a director, officer, employee or consultant or the termination of such employment, service or engagement, as amended, replaced or restated from time to time;

**“Shares”** mean common shares of the Corporation;

**“subsidiary”** means a majority-owned **“subsidiary”** determined in accordance with National Instrument 45-106 - *Prospectus Exemptions*;

**“Termination Date”** means:

- (a) for Awards granted before the Effective Date, the date on which a Participant ceases to be an Eligible Person; and
- (b) for Awards granted on and after the Effective Date, the date on which the Participant ceases to be actively employed by, ceases to actively perform services to, or ceases to be actively engaged by the Corporation and/or any subsidiary of the Corporation (and not, for greater certainty, the date that is the end of any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law)), without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or any subsidiary of the Corporation;

**“NEO Company Manual”** means the corporate finance manual published by the Exchange, as amended from time to time, or if the Shares are no longer listed for trading on the Exchange, the policies of such other exchange or quotation system on which the Shares are listed or quoted for trading; and

**“U.S. Securities Act”** means the United States *Securities Act* of 1933, as amended.

- 2.2 Headings.** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.
- 2.3 Construction.** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- 2.4 Statutes.** Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced or re-enacted from time to time.
- 2.5 Canadian Funds.** Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada. Any amounts paid on exercise or in settlement of an Award shall be paid in Canadian dollars.
- 2.6 Addendum.** The following addendum is attached to, forms part of, and shall be deemed to be incorporated in, the Plan:

| Addendum   | Title                                         |
|------------|-----------------------------------------------|
| Addendum A | Special Provisions Applicable to US Taxpayers |

### **3. ADMINISTRATION OF THE PLAN**

- 3.1** The Plan shall be administered by the Board.
- 3.2** The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:
- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend or revoke such policies, rules and regulations;
  - (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award awarded pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
  - (c) to determine the time or times when Awards will be awarded, subject to the requirements of applicable securities laws and regulatory requirements;
  - (d) to determine which Eligible Persons should be granted Awards;
  - (e) to determine the number of Awards to be awarded to Eligible Persons;
  - (f) to determine the term of Awards and the vesting criteria applicable to Awards (including performance vesting, if applicable);
  - (g) to determine if Shares which are subject to an Award will be subject to any restrictions upon the exercise or vesting of such Award and/or if any Awards, Shares or cash entitlement underlying any Awards shall be subject to the Corporation's claw back policy as it may exist from time to time;

- (h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Awards including the form of Option Award Agreements, RSU Award Agreements, DSU Award Agreements and all ancillary documents and instruments related to the Plan and Awards; and
- (i) subject to Section 13, to make all other determinations under, and such interpretations of, and to take all such other steps and actions in connection with the proper administration of the Plan as it, in its sole discretion, may deem necessary or advisable.

The Board's guidelines, rules, regulation, interpretations and determinations shall be conclusive and binding upon the Corporation and all other Persons.

Prior to its implementation by the Corporation, the Plan is subject to approval by the Exchange.

- 3.3 Delegation.** The Board may delegate to any director, officer or employee of the Corporation, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Plan as the Board may see fit, subject to applicable law.
- 3.4 Use of Administrative Agent.** The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and 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 Board in its sole discretion.
- 3.5 Limitation of Liability and Indemnification.** No member of the Board or a Committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a Committee of the Board.

#### **4. SHARES SUBJECT TO THE PLAN AND PARTICIPATION LIMITS**

- 4.1 Shares Subject to Awards.** Subject to adjustment under the provisions of Section 10, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Awards granted under this Plan, together with all other established Security-Based Compensation Arrangements of the Corporation, shall be fixed at 20,000,000 Shares. In respect of Performance Share Units, the maximum Shares issuable under the grant shall be included in the calculation for purposes of this Section 4.1 (except for greater clarity that Performance Share Units, Deferred Share Units or Restricted Share Units that are specified to be settled in cash only shall not be factored in such maximum). For the purposes of this Section 4.1 and for greater clarity, the terms "Security Based Compensation Arrangements of the Corporation" shall not include security based compensation arrangements (i) of a third party entity assumed by the Corporation; or (ii) created and issued by the Corporation in exchange for security based compensation arrangements of a third party entity, as part of an acquisition of, or a merger, amalgamation, business combination or other similar transaction with, such third party entity.
- 4.2 Shares Available for Future Grants.** Any Shares subject to an Award which for any reason expires without having been exercised or is forfeited or terminated shall again be

available for future Awards under the Plan and any Shares subject to an Award that is settled in cash and not Shares shall again be available for future Awards under the Plan.

**4.3 Participation Limits.** The Plan, when combined with all of the Corporation's other previously established Security Based Compensation Arrangements, including the limitation imposed on the maximum number of Shares which may be issued pursuant to the exercise or redemption and settlement of DSUs, PSUs and RSUs set out in Section 4.1 above, shall not result at any time in the grant of an Award:

- (a) to any one Person in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 5% of the issued and outstanding Shares of the Corporation, calculated at the Award Date, unless the Corporation has obtained the requisite Disinterested Shareholder Approval to the grant;
- (b) to any one Consultant in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 2% of the issued and outstanding Shares of the Corporation, calculated at the Award Date;
- (c) in any 12 month period, to Persons employed or engaged by the Corporation to perform Investor Relations Activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, 2% of the issued and outstanding Shares of the Corporation, calculated at the Award Date; and
- (d) to Insiders, within a 12 month period, of a number of Shares issued exceeding 10% of the issued shares of the Corporation.

Any entitlement to acquire Shares granted pursuant to the Plan or other Securities Based Compensation Arrangement prior to the Participant becoming an Insider shall be excluded for the purposes of the limits set out in this Section 4.3.

**4.4 Fractional Shares.** No fractional Shares shall be issued upon the exercise of Options or the settlement of Performance Share Units, Restricted Share Units or Deferred Share Units in Shares, and the Board may determine the manner in which fractional share value shall be treated.

## **5. OPTIONS**

**5.1 Grant.** Options may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution. The Grant Date of an Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

**5.2 Terms and Conditions of Options.** Options shall be evidenced by an Option Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Shares to which the Options to be awarded to the Participant pertain;
- (b) the exercise price per Share subject to each Option (the "**Option Price**"), which shall in no event be lower than the Market Price at the Grant Date. Options may not be awarded unless and until the Options have been allocated to specific Persons, and then, once allocated, a minimum Option Price can be established;

- (c) the Option's scheduled expiry date, which shall not exceed ten years from the Grant Date (provided that if no specific determination as to the scheduled expiry date is made by the Board, the scheduled expiry date shall be ten years from the Grant Date); and
- (d) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each Option Award Agreement may contain terms and conditions in addition to those set forth in the Plan.

**5.3 Vesting.** Subject to Section 12, all options granted pursuant to the Plan will be subject to such vesting requirements as may be imposed by the Board or unless otherwise specified in the Participant's Service Agreement. The Option Award Agreement representing any such Option will disclose any vesting conditions.

**5.4 Exercise of Option.** Options may be exercised only to the extent vested. Options may be exercised by the Participant by delivering to the Corporation a notice of exercise, substantially in the form prescribed by the Corporation, specifying the number of Shares with respect to which the Option is being exercised. Payment of the Option Price may be made in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other instrument acceptable to the Board.

No certificates (or direct registration statements or "DRS") for Shares so purchased will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance and sale of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates or DRS representing the Shares to be purchased pursuant to the exercise of an Option will be contingent upon receipt from the Participant by the Corporation of the full purchase price for such Shares and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws.

The Corporation may, subject to Exchange approval (if applicable), from time to time, establish "net exercise" mechanisms or procedures pursuant to which a Participant may exercise vested Options and instead of the Corporation receiving a payment by the Participant to cover the aggregate Option Price of the Options, the Corporation may issue to the Participant the net number of Shares representing in value the difference between the aggregate Market Price of the Shares underlying the Options and the aggregate Option Price of the Options.

**5.5 Termination of Option Due to Termination of Employment, Service or Engagement.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Option Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, subject to Section 12, Options shall be treated in the manner set forth below:

| Reason for Termination                                                           | Vesting                                                                                                         | Expiry of Option                                                                                                                                       |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Death                                                                            | Unvested Options automatically vest as of the date of death.                                                    | Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death.                                     |
| Disability                                                                       | Unvested Options automatically vest on the date Participant is determined to be disabled.                       | Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of Disability.                                |
| Retirement                                                                       | Unvested Options automatically vest on the date of Retirement.                                                  | Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of Retirement.                                |
| Resignation                                                                      | Unvested Options as of the date of resignation automatically terminate and shall be forfeited.                  | Vested Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of resignation.                         |
| Termination without Cause/Constructive Dismissal - No Change in Control Involved | Unvested Options automatically vest as of the Termination Date                                                  | Options expire on the earlier of scheduled expiry date of the Option and 90 days following the Termination Date, or as otherwise allowed by the Board. |
| Change in Control                                                                | Options shall vest and become immediately exercisable.                                                          | Expiry Date to be determined in accordance with Section 12.                                                                                            |
| Termination with Cause                                                           | Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited. | Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited.                                        |

## 6. PERFORMANCE SHARE UNITS

**6.1 Grant.** Performance Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Performance Share Unit for purposes of the Plan will be the date on which the Performance Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

**6.2 Terms and Conditions of Performance Share Units.** Performance Share Units shall be evidenced by a PSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Performance Share Units to be awarded to the Participant;

- (b) the performance cycle applicable to each Performance Share Unit, which shall be the period of time between the Grant Date and the date on which the performance criteria specified in Section 6.2(c) must be satisfied before the Performance Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case end later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;
- (c) the performance criteria, which may include criteria based on the Participant's personal performance and/or the performance of the Corporation and/or its subsidiaries, that shall be used to determine the vesting of the Performance Share Units;
- (d) whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account in accordance with Section 14;
- (e) if applicable, specify that PSUs shall be satisfied in cash only or Shares only; and
- (f) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each PSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

**6.3 PSU Accounts.** A separate notional account shall be maintained for each Participant with respect to Performance Share Units granted to such Participant (a "**PSU Account**") in accordance with Section 15.3. Performance Share Units awarded to the Participant from time to time pursuant to Section 6.1 shall be credited to the Participant's PSU Account and shall vest in accordance with Section 6.4. On the vesting of the Performance Share Units pursuant to Section 6.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 6.5, or on the forfeiture or termination of the Performance Share Units pursuant to the terms of the Award, the Performance Share Units credited to the Participant's PSU Account will be cancelled.

**6.4 Vesting.** Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or PSU Award Agreement, each Performance Share Unit shall vest and shall be settled as at the date that is the end of the performance cycle (which shall be the "**PSU Vesting Date**"), subject to any performance criteria having been satisfied.

**6.5 Settlement.**

- (a) The Performance Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form prescribed by the Corporation from time to time, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Performance Share Unit being settled, subject to Section 6.2 (e), deliver to the Participant a cash payment equal to the Market Price of one Share as of the PSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the PSU Vesting Date, in the sole discretion of the Board. No certificates or DRS for Shares issued in settlement will be issued to the Participant until the Participant

and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Performance Share Units. The delivery of certificates or DRS representing the Shares to be issued in settlement of Performance Share Units will be contingent upon the fulfillment of any requirements contained in the PSU Award Agreement or applicable provisions of laws.

- (b) A Participant may elect to defer the date of settlement following the PSU Vesting Date by providing written notice to the Corporation of the deferred settlement dates not later than five days prior to the PSU Vesting Date. For greater certainty, for Canadian Taxpayers, in no event shall such deferred settlement date be later than the period of time specified in Section 6.2(b).

**6.6 Termination of Performance Share Unit Due to Termination of Employment, Service or Engagement.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or PSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Performance Share Units shall be treated in the manner set forth below:

| Reason for Termination                                                       | Treatment of Performance Share Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Death                                                                        | All outstanding Performance Share Units shall vest as of the date of death and be available for settlement in accordance with Section 6.5.                                                                                                                                                                                                                                                                                                                                                                                    |
| Retirement                                                                   | All outstanding Performance Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 6.5.                                                                                                                                                                                                                                                                                                                                                                         |
| Disability                                                                   | All outstanding Performance Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 6.5.                                                                                                                                                                                                                                                                                                                                                                         |
| Resignation                                                                  | Outstanding Performance Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 6.5 as of the date of resignation, after which time all remaining unvested Performance Share Units shall in all respects terminate.                                                                                                                                                                                                                                    |
| Termination without Cause/Wrongful Dismissal - No Change in Control Involved | Outstanding Performance Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 6.5 as of the Termination Date. Outstanding Performance Share Units that would have vested on the next vesting date following the Termination Date, shall be available for settlement in accordance with Section 6.5 as of such vesting date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the Termination Date. |
| Change in Control                                                            | Performance Share Units vest immediately prior to Change of Control.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Reason for Termination                        | Treatment of Performance Share Units                                                                                                         |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Termination of the Participant for Just Cause | All outstanding Performance Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeited. |

## 7. RESTRICTED SHARE UNITS

**7.1 Grant.** Restricted Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Restricted Share Unit for purposes of the Plan will be the date on which the Restricted Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

**7.2 Terms and Conditions of Restricted Share Units.** Restricted Share Units shall be evidenced by an RSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Restricted Share Units to be awarded to the Participant;
- (b) the period of time between the Grant Date and the date on which the Restricted Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case be later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;
- (c) whether and to what extent Dividend Equivalents will be credited to a Participant's RSU Account in accordance with Section 14;
- (d) in the case of a Canadian Taxpayer, in respect of each Restricted Share Unit that may be awarded under the RSU Award Agreement, the year in which the services to which the Restricted Share Unit relates were rendered;
- (e) if applicable, specify that RSUs shall be satisfied in cash only or Shares only; and
- (f) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each RSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

**7.3 RSU Accounts.** A separate notional account shall be maintained for each Participant with respect to Restricted Share Units granted to such Participant (an "**RSU Account**") in accordance with Section 15.3. Restricted Share Units awarded to the Participant from time to time pursuant to Section 7.1 shall be credited to the Participant's RSU Account and shall vest in accordance with Section 7.4. On the vesting of the Restricted Share Units pursuant to Section 7.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 7.5, or on the forfeiture or termination of the Restricted

Share Units pursuant to the terms of the Award, the Restricted Share Units credited to the Participant's RSU Account will be cancelled.

**7.4 Vesting.** Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled when all applicable restrictions shall have lapsed (which shall be the "**RSU Vesting Date**"). Unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled in three approximately equal instalments on the first three anniversaries of the Grant Date.

**7.5 Settlement.**

- (a) The Restricted Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form prescribed by the Corporation from time to time, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Restricted Share Unit being settled, subject to Section 7.2 (e), deliver to the Participant a cash payment equal to the Market Price of one Share as of the RSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the RSU Vesting Date, in the sole discretion of the Board.<sup>1</sup> No certificates or DRS for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Restricted Share Units. The delivery of certificates or DRS representing the Shares to be issued in settlement of Restricted Share Units will be contingent upon the fulfillment of any requirements contained in the RSU Award Agreement or applicable provisions of laws.
- (b) A Participant may elect to defer the date of settlement following the RSU Vesting Date by providing written notice to the Corporation of the deferred settlement dates not later than five days prior to the RSU Vesting Date. For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 7.2(b).

**7.6 Termination of Restricted Share Unit Due to Termination of Employment, Service or Engagement.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or RSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Restricted Share Units shall be treated in the manner set forth below:

| Reason for Termination | Treatment of Restricted Share Units                                                                                                             |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Death                  | All outstanding Restricted Share Units shall vest as of the date of death and shall be available for settlement in accordance with Section 7.5. |

<sup>1</sup> For Participants who are US Taxpayers, settlements shall take place in accordance with such further limitations as may be prescribed by the Addendum.

| Reason for Termination                                                       | Treatment of Restricted Share Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Retirement                                                                   | All outstanding Restricted Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 7.5.                                                                                                                                                                                                                                                                                                                                                     |
| Disability                                                                   | All outstanding Restricted Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 7.5.                                                                                                                                                                                                                                                                                                                                                     |
| Resignation                                                                  | Outstanding Restricted Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 7.5 as of the date of resignation, after which time all other Restricted Share Units shall in all respects terminate.                                                                                                                                                                                                                              |
| Termination without Cause/Wrongful Dismissal - No Change in Control Involved | Outstanding Restricted Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 7.5 as of the Termination Date. Outstanding Restricted Share Units that would have vested on the next vesting date following the Termination Date shall be settled in accordance with Section 7.5 as of such vesting date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the Termination Date. |
| Change in Control                                                            | Restricted Share Units vest immediately prior to Change of Control.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Termination of the Participant for Just Cause                                | All outstanding Restricted Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeit.                                                                                                                                                                                                                                                                                                                                                                |

## 8. DEFERRED SHARE UNITS

### 8.1 Grant.

- (a) **Discretionary Deferred Share Units.** Deferred Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time, provided that with respect to U.S. Taxpayers (as defined in Addendum A) only non-employee directors shall be eligible to be granted Deferred Share Units. For greater certainty, employees who are U.S. Taxpayers are not eligible to receive Deferred Share Units. The Grant Date of a Deferred Share Unit for purposes of the Plan will be the date on which the Deferred Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.
- (b) **Mandatory or Elective Deferred Share Units.** In addition to the foregoing, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board shall determine, pursuant to recommendations of the Board, the Board may require a Participant who is eligible to receive Deferred Share Units to defer, or may permit such a Participant to elect to defer, receipt of

all or a portion of the following amounts payable by the Corporation or any subsidiary of the Corporation:

- (i) Director's Retainer - in the case of a member of the Board who is not also an officer or employee of the Corporation, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a member of the Board (which amount shall not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or
- (ii) Officers' and Employees' Annual Incentive - in the case of an officer or employee of the Corporation or any subsidiary of the Corporation who is not a U.S. Taxpayer, an amount equal to all or a portion of his or her annual incentive bonus for a calendar year,

(the "**Deferred Annual Amount**"), and receive in lieu thereof an Award of Deferred Share Units equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount, by (ii) the Market Price of one Share on the date such Deferred Annual Amount would have been paid absent the decision to award Deferred Share Units. For elective Deferred Share Units, the form of election shall be substantially in the form as adopted by the Board from time to time.

**8.2 Terms and Conditions of Deferred Share Units.** Deferred Share Units shall be evidenced by a DSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

- (a) the number of Deferred Share Units to be awarded to the Participant;
- (b) for Deferred Share Units awarded under Section 8.1(a):
  - (i) the period of time between the Grant Date and the date on which the Deferred Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, subject to Section 8.5(b) for Canadian Taxpayers;
  - (ii) any performance criteria, which may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or its subsidiaries, that may be used to determine the vesting of the Deferred Share Units (if applicable); and
  - (iii) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters;
- (c) in the case of Deferred Share Units awarded to a Canadian Taxpayer, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada);
- (d) in the case of Deferred Share Units awarded to a US Taxpayer, such terms and conditions as may be necessary to meet the requirements of US Code Section 409A (as defined in the Addendum); and

- (e) if applicable, specify that DSUs shall be satisfied in cash only or Shares only.

For greater certainty, each DSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan and, if applicable, the Addendum. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

**8.3 DSU Accounts.** A separate notional account shall be maintained for each Participant with respect to Deferred Share Units granted to such Participant (a “**DSU Account**”) in accordance with Section 15.3. Deferred Share Units awarded to the Participant from time to time pursuant to Section 8.1 shall be credited to the Participant’s DSU Account and shall vest in accordance with Section 8.4. On the vesting of the Deferred Share Units pursuant to Section 8.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 8.5, or on the forfeiture and termination of the Deferred Share Units pursuant to the terms of the Award, the Deferred Share Units credited to the Participant’s DSU Account will be cancelled.

**8.4 Vesting.** Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant’s Service Agreement or DSU Award Agreement:

- (a) each Deferred Share Unit awarded under Section 8.1(a) shall vest in accordance with the DSU Award Agreement; and
- (b) each Deferred Share Unit awarded under Section 8.1(b) shall immediately vest at the time it is credited to the Participant’s DSU Account.

**8.5 Settlement.**

- (a) The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form prescribed by the Corporation from time to time, acknowledged by the Corporation. On settlement, the Corporation shall, for each such vested Deferred Share Unit, subject to Section 8.2(e), deliver to the Participant a cash payment equal to the Market Price of one Share as of the DSU Separation Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the DSU Separation Date, in the sole discretion of the Board. No certificates or DRS for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Deferred Share Units. The delivery of certificates or DRS representing the Shares to be issued in settlement of Deferred Share Units will be contingent upon the fulfillment of any requirements contained in the DSU Award Agreement or applicable provisions of laws.
- (b) Notwithstanding the foregoing, all settlements of Deferred Share Units granted to a Participant who is a Canadian Taxpayer shall take place (i) after the DSU Separation Date; and (ii) by December 31 of the first calendar year that commences after such time.

**8.6 Termination of Deferred Share Unit Due to Termination of Employment, Service or Engagement.** Unless otherwise determined by the Board, or unless otherwise provided

in the Participant's Service Agreement or DSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Deferred Share Units shall be treated in the manner set forth below:

| Reason for Termination                                                       | Treatment of Deferred Share Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Death                                                                        | All outstanding Deferred Share Units shall vest as of the date of death and shall be available for settlement in accordance with Section 8.5.                                                                                                                                                                                                                                                                                                                                                                       |
| Retirement                                                                   | All outstanding Deferred Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 8.5.                                                                                                                                                                                                                                                                                                                                                                  |
| Disability                                                                   | All outstanding Deferred Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 8.5.                                                                                                                                                                                                                                                                                                                                                                  |
| Resignation                                                                  | Outstanding Deferred Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 8.5 as of the date of resignation, after which time all remaining Deferred Share Units shall in all respects terminate.                                                                                                                                                                                                                                         |
| Termination without Cause/Wrongful Dismissal - No Change in Control Involved | Outstanding Deferred Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 8.5 as of the Termination Date. Outstanding Deferred Share Units that would have vested on the next vesting date following the Termination Date shall be available for settlement in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the Termination Date. |
| Change in Control                                                            | Deferred Share Units vest immediately prior to Change of Control                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Termination of the Participant for Just Cause                                | All outstanding Deferred Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeited.                                                                                                                                                                                                                                                                                                                                                                           |

## 9. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF AWARDS

An Award granted pursuant to this Plan is personal to the Participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's Personal Representative(s).

## 10. ADJUSTMENTS

- 10.1** The number and kind of Shares to which an Award pertains and, with respect to Options, the Option Price, shall be adjusted in the event of a reorganization, recapitalization, stock split or redivision, reduction, combination or consolidation, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation, in such manner, if any, and at such time, as the

Board, in its sole discretion, may determine to be equitable in the circumstances. Failure of the Board to provide for an adjustment shall be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances. If an adjustment results in a fractional share, the fraction shall be disregarded.

- 10.2 If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected.
- 10.3 The adjustments provided for in this Section 10 shall be cumulative.
- 10.4 On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the Option Price.

## 11. PRIORITY OF AGREEMENTS

- 11.1 **Priority of Agreements.** In the event of any inconsistency or conflict between the provisions of a Participant's Award Agreement and the Plan, the provisions of the Plan shall prevail with respect to such Participant. In the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) a Participant's Service Agreement, the provisions of the Participant's Service Agreement shall prevail with respect to such Participant unless the terms of the Participant's Service Agreement would either (i) cause a violation of US Code 409A in respect of a US Taxpayer (as defined in the Addendum) or (ii) cause the Plan to be a "salary deferral arrangement" as defined in the *Income Tax Act* (Canada) in respect of a Participant that is a Canadian Taxpayer, in which case the terms of the Plan shall prevail.
- 11.2 **Vesting and Termination Provisions in Service Agreements.** In the event that a Participant's Service Agreement contains provisions respecting the vesting of the dates upon which any or all outstanding Awards shall be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms, or provisions respecting the expiry, forfeiture and termination of such Awards, the vesting or expiry, forfeiture and termination of such Awards, as applicable, shall be governed by the terms and conditions of the Participant's Service Agreement with respect to such Participant.

## 12. CHANGE IN CONTROL - TREATMENT OF AWARDS

- 12.1 **Change in Control.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Award Agreement, if a Change in Control shall conclusively be deemed to have occurred, then there shall be immediate full vesting of each outstanding Award granted subject to any required approval of the Exchange, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.

In addition, if the Board determines that a Change of Control is imminent the Board, in its discretion, may authorize and implement any one or more of the following additional courses of action:

- (a) terminate without any payment or consideration, any Awards not exercised, settled or surrendered by the effective time of the Change of Control;
- (b) cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired; and
- (c) cause an option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Option holder in respect of the Shares to be issued to the Option holder had he or she exercised the Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder.

**12.2 Change in Control.** Notwithstanding Section 12.1, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding Performance Share Units, Restricted Share Units and Deferred Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 12.3 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control and any required approval of the Exchange.

**12.3 Discretion to Accelerate Awards.** Notwithstanding Section 12.1, and subject to any required approval of the Exchange, in the event of a Change in Control, the Board may accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms.

**12.4 Termination of Awards on Change in Control.** Subject to and conditional upon completion of the Change in Control event, the Plan and all outstanding Awards, vested and unvested, shall be deemed to be terminated, without further act or formality, except to the extent required under Sections 12.1 and 16.1, if applicable.

**12.5 Further Assurances on Change in Control.** The Participant shall execute such documents and instruments and take such other actions, including exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement, as may be required consistent with the foregoing; provided, however, that the exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement shall be subject to the completion of the Change in Control event.

**12.6 Awards Need Not be Treated Identically.** In taking any of the actions contemplated by this Section 12, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

**12.7 Canadian Taxpayer.** In the case of a Deferred Share Unit held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award Agreement, (i) no payment settlement shall be made to the Participant under this Section 12 until after the time that the Participant ceases to be a Director of the Corporation or any subsidiary of the Corporation / an Employee or consultant of the Corporation or any

subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law); and (ii) all settlements to such Participant under this Section 12 shall be made by December 31 of the first calendar year that commences after such time.

### **13. AMENDMENT, SUSPENSION OR TERMINATION OF PLAN AND AWARDS**

**13.1 Discretion to Amend the Plan and Awards.** The Board may amend the Plan or Awards at any time without obtaining shareholder approval, provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent required by applicable law (including Exchange requirements). Any amendment under this Section shall be subject to all necessary regulatory approvals.

**13.2 Amendments Requiring Shareholder Approval.** Notwithstanding Section 13.1, no amendments to the Plan or Awards to:

- (a) with respect to Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price (Disinterested Shareholder Approval required);
- (b) extend (i) the term of an Option beyond its original expiry date, or (ii) the date on which a Performance Share Unit, Restricted Share Unit or Deferred Share Unit will be forfeited or terminated in accordance with its terms, other than in accordance with Section 16.2;
- (c) increase the maximum number of Shares reserved for issuance under the Plan;
- (d) revise the participation limits set out in Section 4.3;
- (e) revise Section 9 to permit Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes;
- (f) any amendment required to be approved by shareholders under applicable law (including without limitation, pursuant to the TSX Company Manual); or
- (g) revise the amending provisions set forth in Section 13.1 or 13.2;

shall be made without obtaining approval of the shareholders or Disinterested Shareholders, of the Corporation, as applicable, in accordance with the requirements of the Exchange.

**13.3 Amendment, Suspension or Discontinuance.** No amendment, suspension or discontinuance of the Plan or of any Award may contravene the requirements of the Exchange or any securities commission or other regulatory body to which the Plan or the Corporation is now or may hereafter be subject to. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

**13.4 Tax Provisions.** Notwithstanding the foregoing:

- (a) no amendment to the Plan shall cause the Plan or Performance Share Units, Restricted Share Units or Deferred Share Units granted to a Canadian Taxpayer hereunder to be made without the consent of such Canadian Taxpayer if the result of such amendment would be to cause the Performance Share Units, Restricted

Share Units or Deferred Share Units to be a “salary deferral arrangement” under the *Income Tax Act* (Canada); and

- (b) no amendment to the Plan shall cause the Plan or Deferred Share Units granted to a Canadian Taxpayer hereunder to cease to meet the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) without the consent of such Canadian Taxpayer.

#### **14. DIVIDEND EQUIVALENTS**

The Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account, RSU Account and DSU Account with respect to Awards of Performance Share Units, Restricted Share Units or Deferred Share Units. Dividend Equivalents to be credited to a Participant's PSU Account, RSU Account or DSU Account shall be credited as follows:

- (a) any cash dividends or distributions credited to the Participant's PSU Account, RSU Account or DSU Account shall be deemed to have been invested in additional Performance Share Units, Restricted Share Units or Deferred Share Units, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Price of one Share on such record date, and such additional Performance Share Units, Restricted Share Unit or Deferred Share Unit, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the Performance Share Unit, Restricted Share Unit or Deferred Share Unit, as applicable, with respect to which such dividends or distributions were payable; and
- (b) if any such dividends or distributions are paid in Shares or other securities, such Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Performance Share Units, Restricted Share Units or Deferred Share Unit, as applicable, with respect to which they were paid.

No Dividend Equivalent will be credited to or paid on Awards of Performance Share Units, Restricted Share Units or Deferred Share Units that have expired or that have been forfeited or terminated.

#### **15. MISCELLANEOUS**

**15.1 No Rights as a Shareholder.** Nothing contained in the Plan nor in any Award granted hereunder shall be deemed to give any Person any interest or title in or to any Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever with respect to Shares issuable pursuant to an Award until such Person becomes the holder of record of Shares.

**15.2 Employment.** Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continued employment or the right to continue to serve as a Director or a consultant as the case may be, or interfere in any way with the right of the Corporation to terminate such employment or service at any time. Participation in the Plan by an Eligible Person is voluntary. For stock options granted to Employees or Consultants, the Corporation and the Option Holder are responsible for ensuring and confirming that the Option Holder is a bona fide Employee or Consultant, as the case may be.

- 15.3 Record Keeping.** The Corporation shall (either physically or by electronic entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf) maintain appropriate registers in which shall be recorded all pertinent information with respect to the granting, amendment, exercise, vesting, expiry, forfeiture and termination of Awards. Such registers shall include, as appropriate:
- (a) the name and address of each Participant;
  - (b) the number of Awards credited to each Participant's account;
  - (c) any and all adjustments made to Awards recorded in each Participant's account; and
  - (d) such other information which the Corporation considers appropriate to record in such registers.
- 15.4 Income Taxes.** The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Corporation for any amount which the Corporation is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.
- 15.5 No Representation or Warranty.** The Corporation makes no representation or warranty as to the future market value of any Shares issued pursuant to the Plan.
- 15.6 Direction to Transfer Agents.** Upon receipt of a certificate of an authorized officer of the Corporation directing the issue of Shares issuable under the Plan, the transfer agent of the Corporation is authorized and directed to issue and countersign share certificates or DRS for the Shares subject to the applicable Award in the name of such Participant or as may be directed in writing by the Participant.
- 15.7 Unfunded Plan.** Unless otherwise determined by the Board, 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 Board) shall be no greater than the rights of an unsecured creditor of the Company.
- 16. TERM OF AWARD, EXPIRY, FORFEITURE AND TERMINATION OF AWARDS / BLACKOUT PERIODS**
- 16.1 Expiry, Forfeiture and Termination of Awards.** If for any reason an Award expires without having been exercised or is forfeited or terminated, and subject to any extension thereof in accordance with the Plan, such Award shall forthwith expire and be forfeited and shall terminate and be of no further force or effect.
- 16.2 Blackout Periods.** Notwithstanding any other provision of the Plan, except as provided in Section 2.2 of the Addendum, if the expiry date or vesting date of an Award, other than a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, as applicable, is (i) during a Blackout Period, or (ii) within ten Trading

Days following the end of a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten Trading Days following the end of the Blackout Period, provided that the following requirements are satisfied:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies;
- (b) the Blackout Period must expire upon the general disclosure of the undisclosed Material Information; and
- (c) the automatic extension of a Participant's Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

In the case of a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer or US Taxpayer (as defined in the Addendum), any settlement that is effected during a Blackout Period in order to comply with Section 13.4 in the case of a Canadian Taxpayer or the Addendum in the case of a US Taxpayer shall (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof.

## **17. GOVERNING LAW**

The Plan shall be construed in accordance with and be governed by the laws of British Columbia and shall be deemed to have been made therein.

## **18. REGULATORY AND SHAREHOLDER APPROVAL**

- 18.1** The Plan shall be subject to the approval of any relevant regulatory authority whose approval is required. Any Awards granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Awards may be exercised or shall vest unless such approval and acceptance is given. Unless the Corporation has determined, in its sole discretion, to register the applicable securities under the U.S. Securities Act and any applicable U.S. state securities laws, no Awards may be granted, exercised or settled unless such grant, exercise or settlement, as applicable, complies with available exemptions or exclusions from the registration and qualification requirements of the U.S. Securities Act and any applicable U.S. state securities laws.
- 18.2** The Plan shall be subject to the approval of the shareholders of the Corporation (or if required, Disinterested Shareholder Approval) to be sought at the Corporation's next duly called annual general meeting.

## **19. EFFECTIVE DATE OF THE PLAN**

The Plan is dated with effect as of the Effective Date.

## ADDENDUM A

### SPECIAL PROVISIONS APPLICABLE TO US TAXPAYERS

This Addendum sets forth special provisions of the Plan that apply to US Taxpayers (as defined below) and, in the case of Section 8 of this Addendum, Awards that are made to persons resident in the State of California, and forms part of the Plan. All capitalized terms, to the extent not otherwise defined herein, shall have the meanings set forth in the Plan. Capitalized terms not defined in this Addendum A shall have the meaning ascribed to them in the Plan.

#### 1. DEFINITIONS

##### 1.1 For the purposes of this Addendum:

**“Change of Control”** has the meaning ascribed to that term in US Code Section 409A;

**“Disability”** means **“disability”** as defined in US Code Section 409A;

**“Incentive Stock Option”** means any Award designated and qualified as an **“incentive stock option”** as defined in Section 422 of the US Code;

**“Market Price”** on a particular date shall mean the closing price at which Shares trade on the NEO Stock Exchange on the last trading day immediately prior to such particular date. If the Shares are not trading on the NEO Stock Exchange, then the Market Price shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Board. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Price shall be the fair market value of such Shares as determined by the Board, in its sole discretion, applying valuation methods approved under U.S. Code Section 409A;

**“Non-Qualified Stock Option”** means any Award that is not an Incentive Stock Option;

**“RSU Designated Vesting Date”** means the date as originally specified in the applicable RSU Award Agreement on which the RSUs will become vested, assuming the Participant satisfies the continued service vesting or other vesting conditions as of such date;

**“Separation From Service”** means separation from service as defined in United States Treasury Regulation Section 1.409A-1(h).

**“Specified Employee”** means a US Taxpayer who meets the definition of **“specified employee,”** as defined in Section 409A(a)(2)(B)(i) of the US Code;

**“subsidiary corporation”** means **“subsidiary corporation”** as defined in Section 424(f) of the US Code;

**“Ten Percent Owner”** means a US Taxpayer who, at the time an Award is granted, owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the US Code) more than 10% of the total combined voting power of all classes of stock of the Corporation or any parent or subsidiary corporation, within the meaning of Section 422(b)(6) of the US Code;

**“US Code”** means the United States *Internal Revenue US Code of 1986*, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;

**“US Code Section 409A”** means Section 409A of the US Code and the regulations and other guidance promulgated thereunder;

**“US Code Section 409A Award”** means an Award that is **“nonqualified deferred compensation”** within the meaning of US Code Section 409A;

**“US Taxpayer”** means a Participant who is a citizen or resident of the United States for purposes of the US Code, or whose Awards under the Plan are subject to taxation under the US Code.

## **2. INCENTIVE STOCK OPTIONS AND NON-QUALIFIED STOCK OPTIONS**

**2.1 Incentive Stock Options and Non-Qualified Stock Options.** Awards granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Notwithstanding Sections 3.2 and 5.1 of the Plan, Incentive Stock Options may only be granted to an Eligible Person who is an employee of the Corporation or a subsidiary corporation. To the extent that any Award does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option. No Incentive Stock Option may be awarded more than ten (10) years after the earlier of the date the Plan was adopted and the date the Plan was approved by Shareholders.

**2.2 Term of Option.** Notwithstanding any provision of the Plan arguably to the contrary:

- (a) in no circumstances shall the term of an Option exceed ten years from the Grant Date or be exercisable after the expiration of ten years from the Grant Date; and
- (b) in no circumstances shall the term of an Incentive Stock Option granted to a Ten Percent Owner exceed five years from the Grant Date or be exercisable after the expiration of five years from the Grant Date.

**2.3 Plan Limit on Incentive Stock Options.** Subject to adjustment pursuant to Section 10 of the Plan and Sections 422 and 424 of the US Code, the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options shall not exceed 1,500,000.

**2.4 Annual Limit on Incentive Stock Options.** To the extent required for “incentive stock option” treatment under Section 422(d) of the US Code, the aggregate Market Price (determined as of the Grant Date) of the Shares with respect to which Incentive Stock Options granted under the Plan and any other plan of the Corporation and its parent and subsidiary corporations that become exercisable or vest for the first time by a Participant during any calendar year shall not exceed US\$100,000 or such other limit as may be in effect from time to time under Section 422 of the US Code. To the extent that any Award exceeds this limit, it shall constitute a Non-Qualified Stock Option.

## **3. OPTIONS**

**3.1 Option Price.** In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the Option Price of such Incentive Stock Option shall not be less than 110% of the Market Price of the Shares determined as of the Grant Date. For all other US Taxpayers, the Option Price of an Incentive Stock Option shall not be less than 100% of the Market Price of the Shares determined as of the Grant Date. The Option Price of a Non-Qualified Stock Option shall not be less than 100% of the Market Price of the Shares as determined as of the Grant Date.

**3.2 Method of Exercise of Options.** The net exercise provisions in Section 5.4 of the Plan shall not be available if the Option being exercised is an Incentive Stock Option.

**3.3 Option Award Agreement.** The Option Award Agreement for US Taxpayers shall specify whether such Option is an Incentive Stock Option or a Non-Qualified Stock Option. If no such specification is made, the Option will be (a) an Incentive Stock Option if all of the requirements under the US Code are satisfied, and (b) in all other cases, a Non-Qualified Stock Option.

#### **4. PERFORMANCE SHARE UNITS AND RESTRICTED SHARE UNITS**

**4.1 Settlement of Performance Share Units for US Taxpayers.** Notwithstanding the timing of settlement described in Sections 6.4, 6.5 and 6.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, settlement of vested Performance Share Units credited to a US Taxpayer's PSU Account (including those that become vested pursuant to Section 6.6 of the Plan as modified by this Section 4.1) shall take place within 30 days following the earliest of (i) the PSU Vesting date as defined in Section 6.4 of the Plan (i.e. the end of the performance cycle); (ii) the death of the U.S. Taxpayer; (iii) Disability; (iv) Separation from Service due to resignation, Retirement or Termination Without Cause/Wrongful Dismissal; and (v) Change of Control, in each case without receipt of the Notice of Settlement of Restricted Share Units from the US Taxpayer. Upon a Change of Control vesting of all PSUs will be accelerated. Upon death, Disability or Retirement, vesting of PSUs will be accelerated as provided in Section 6.6 of the Plan. Upon Termination Without Cause/Wrongful Dismissal, PSUs that would have become vested on the next PSU Vesting Date will become immediately vested on the date of such termination.

**4.2 Settlement of Restricted Share Units for US Taxpayers.** Notwithstanding the timing of settlement described in Sections 7.4, 7.5 and 7.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, settlement of vested Restricted Share Units credited to a US Taxpayer's RSU Account (including those that become vested pursuant to Section 7.6 of the Plan as modified by this Section 4.2) shall take place within 30 days following the earliest of (i) the RSU Designated Vesting Date; (ii) the death of the U.S. Taxpayer; (iii) Disability; (iv) Separation from Service due to resignation, Retirement or Termination Without Cause/Wrongful Dismissal; and (v) Change of Control, in each case without receipt of the Notice of Settlement of Restricted Share Units from the US Taxpayer. Upon a Change of Control vesting of all RSUs will be accelerated. Upon death, Disability or Retirement, vesting of RSUs will be accelerated as provided in Section 7.6 of the Plan. Upon Termination Without Cause/Wrongful Dismissal, RSUs that would have become vested on the next RSU Designated Vesting Date will become immediately vested on the date of such termination. .

#### **5. DEFERRED SHARE UNITS**

**5.1 Elections for US Taxpayers.** Section 8.1(b) of the Plan shall be applied in a manner consistent with United States Treasury Regulation Section 1.409A-2(a). Except as otherwise permitted under such regulation, a Participant's election to defer a Deferred Annual Amount must be made by the end of the calendar year prior to the calendar year in which services giving rise to the right to payment of such amounts are to be performed. Without limiting the generality of the foregoing, during a US Taxpayer's first calendar year of eligibility in the Plan (as described in United States Treasury Regulation Section 1.409A-2(a)(7)) such US Taxpayer may, within 30 days of becoming eligible, elect to

participate in the Plan for such calendar year solely with respect to compensation to be paid for services to be performed after the date such election is made.

**5.2 Distribution Date for Settlement of DSUs Held By US Taxpayers.** Notwithstanding the timing of settlement described in Sections 8.5 or 8.6 of the Plan, but subject to Section 7.4 of this Addendum, for US Taxpayers, settlement of Deferred Share Units credited to a US Taxpayer's DSU Account shall take place after the US Taxpayer's Separation from Service and within 30 days of the date of the US Taxpayer's Separation From Service, without receipt of the Notice of Settlement of Deferred Share Units from the US Taxpayer, unless a different fixed settlement date was specified in the applicable DSU Award Agreement at the time of grant of the Deferred Share Units (the "**distribution date**"). Notwithstanding any provision of the Plan arguably to the contrary (including Sections 12.2 and 13 of the Plan), any acceleration of the vesting of Deferred Share Units held by US Taxpayers will not result in the acceleration of the distribution date for such Deferred Share Units unless permitted under US Code Section 409A.

**5.3 Special Limitation Applicable to DSUs of Eligible Persons Who Are Both a Canadian Taxpayer and a US Taxpayer.** If the Deferred Share Units of a Participant are subject to tax under the income tax laws of Canada and also are subject to tax under US Code Section 409A ("**Dual Status Participants**"), the following special rules regarding forfeiture will apply. For greater clarity, these forfeiture provisions are intended to avoid adverse tax consequences under US Code Section 409A and/or under paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), that may result because of the different requirements as to the time of distribution of Deferred Share Units (and thus the time of taxation) with respect to a Dual Status Participant's separation from service (under US tax law) and his retirement or loss of office (under Canadian tax law). The intended consequence of this Section 5.3 of the Plan is that distributions to Dual Status Taxpayers in payment of Deferred Share Units only will occur if such Dual Status Taxpayer experiences both a Separation From Service under US Code Section 409A and a retirement or loss of office within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada). The corporation will endeavor to ensure that a Dual Status Taxpayer's termination of services will constitute both a Separation from Service and a retirement or loss of office within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada). However, if a Dual Status Taxpayer otherwise would be entitled to payment with respect to Deferred Share Units in any of the following circumstances, such Deferred Share Units shall instead be immediately and irrevocably forfeited, unless the relevant taxation authorities have provided guidance that the payment with respect to Deferred Share Units in such circumstances would not result in adverse tax consequences to the Eligible Person or the Corporation under either the *Income Tax Act* (Canada) or the US Code, or that compliance with the tax rules of only one jurisdiction would not cause a failure to comply with the rules of the other taxing jurisdiction:

- (a) a US Taxpayer experiences a Separation From Service for purposes of a distribution required under US Code Section 409A as a result of ceasing to be a member of the Board, but such person continues providing services as an employee or as a member of the board of an affiliate, and as a result he has not experienced a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada); or

- (b) a US Taxpayer experiences a retirement from, or loss of office or employment with, the Corporation or a corporation related thereto, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), by virtue of ceasing employment as both an employee and as a director, but he continues to provide services as an independent contractor such that he has not experienced a Separation from Service.

## **6. TAXES**

- 6.1 Payment of Taxes.** Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under US Code Section 409A), and neither the Corporation nor any subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any Participant ) harmless from any or all of such taxes or penalties.
- 6.2 Tax Withholding.** A US Taxpayer shall be required to pay to the Corporation, and the Corporation shall have the right and is hereby authorized to withhold, from any cash or other compensation payable under the Plan, or from any other compensation or amounts owing to the US Taxpayer, the amount of any required withholding taxes in respect of amounts paid under the Plan and to take such other action as may be necessary in the opinion of the Corporation to satisfy all obligations for the payment of such withholding and taxes.

## **7. MISCELLANEOUS**

- 7.1 Non-Assignability.** An assignment of Options pursuant to Section 9 of the Plan shall only be available to US Taxpayers if the Option to be transferred is a Non-Qualified Stock Option and to the extent permissible under US law, including Rule 701 under the U.S. Securities Act. No Incentive Stock Option shall be transferable by the Participant otherwise than by will or by the laws of descent and distribution and all Incentive Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant, or by the Participant's legal representative or guardian in the event of the Participant's Disability. An assignment of any other type of Award pursuant to Section 9 of the Plan shall only be available to US Taxpayers with respect to Performance Share Units, Deferred Share Units and Restricted Share Units to the extent permissible under US law, including Rule 701 under the U.S. Securities Act.
- 7.2 Amendments.** In addition to the provisions of Section 13 of the Plan, to the extent determined by the Board to be required either by the US Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the US Code or otherwise, Plan amendments as they relate to or affect US Taxpayers shall be subject to approval by the Corporation shareholders entitled to vote at a meeting of shareholders. An amendment to increase the aggregate number of Shares which may be issued under the Plan and which may be made subject to Incentive Stock Options as set forth in Section 2.3 of this Addendum must be approved by shareholders within 12 months of adoption of such amendment. Notwithstanding the provisions of Section 13 of the Plan, no amendment in respect of an Award to a US Taxpayer shall be made without the consent of such US Taxpayer if the result of such amendment would be to cause the Award to violate the requirements of US Code Section 409A.
- 7.3 Effective Date; Shareholder Approval.** The Plan including the Addendum shall become effective upon the Effective Date. Awards may be granted under this Addendum from and

after the Effective Date; provided however that if Corporation's shareholders fail to approve the Plan and this Addendum within 12 months of the Effective Date, any Incentive Stock Options granted under the Plan to a US Taxpayer from and after the Effective Date shall be deemed to be Non-Qualified Stock Options. No Incentive Stock Options may be granted after the tenth anniversary of the earlier of the Effective Date or the date the Plan including the Addendum are approved by the Corporation's shareholders.

**7.4 US Code Section 409A Awards.** If an Award is determined to constitute a US Code Section 409A Award, the Award shall be subject to such additional rules and requirements as specified by the Board from time to time in order to comply with US Code Section 409A. In this regard, if any amount under a US Code Section 409A Award is payable upon a Separation From Service to a Participant who is considered a Specified Employee, then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant's date of Separation From Service, or (ii) the Participant's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to US Code Section 409A.

**7.5 Priority.** Except as specifically provided in this Addendum, the provisions of the Plan and the Participant's Award Agreement shall govern and shall prevail over a Participant's Service Agreement and any other arrangement. For Participants who are US Taxpayers, in the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) this Addendum, the terms of this Addendum shall prevail.

## **8. CALIFORNIA**

Notwithstanding any other provision of the Plan, and unless the Corporation is then exempt from the securities laws of the State of California, the following provisions shall apply to each Award granted to a resident of the State of California:

**8.1 Adjustments.** Proportionate adjustment shall be made to the number of securities purchasable under the Award and, in the case of an Option, the exercise price of the Option, in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Corporation's equity securities without the receipt of consideration by the Corporation, of or on the Corporation's class or series of securities underlying the Award.

**8.2 Option Exercise Following Termination of Employment.** Unless employment is terminated for cause as defined by applicable law, the right to exercise an Option in the event of termination of employment, to the extent that the optionee is entitled to exercise on the date employment terminates, continues until the earlier of the Option expiration date or:

- (a) At least 6 months from the date of termination if termination was caused by death or disability; or
- (b) At least 30 days from the date of termination if termination was caused by other than death or disability.

**8.3 Limitations on Grant Date and Exercise/Settlement Date.** Awards must be granted within 10 years from the date the Plan is adopted or is approved by the Corporation's

shareholders, whichever is earlier. No Option may be exercised, and no other Award may be settled for securities, more than 10 years after its Grant Date.

- 8.4 Limited Number of California Awards.** No Award may be granted to a resident of the State of California unless (a) on the Grant Date, the Corporation is a “foreign private issuer”, as defined under the U.S. Securities Act, and (b) after giving effect to the proposed Award, the aggregate number of persons in the State of California granted Options under all option plans and agreements of the Corporation and issued securities under all purchase and bonus plans of the Corporation, including, without limitation, under all Security-Based Compensation Arrangements, does not exceed thirty-five (35).=