

# **CAPRICORN BUSINESS ACQUISITIONS INC.**

## **NOTICE OF ANNUAL AND SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR**

June 4, 2021

To be held in virtual format

Participant / Guest (Toll-Free in Canada/US): 1-877-407-2991 or 1-201-389-0925 (Toll Number)

Meeting Number: 13720359

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**CAPRICORN BUSINESS ACQUISITIONS INC.****NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT**, an annual and special meeting (the "**Meeting**") of shareholders of Capricorn Business Acquisitions Inc. (the "**Corporation**") will be held as a virtual-only meeting on July 9, 2021 at 10:00 a.m. (Eastern Time).

On May 25, 2021, the Corporation entered into an arrangement agreement with Canada Computational Unlimited Inc. ("CCU") and 9442-4868 Quebec Inc., a wholly-owned subsidiary of the Corporation, pursuant to which the Corporation will, among other things, acquire indirectly all of the issued and outstanding common shares of CCU in exchange for common shares of the Corporation (the "**Common Shares**"), by way of an arrangement under Chapter XVI – Division II of the Business Corporations Act (*Quebec*) (the "**Proposed Transaction**"). The Proposed Transaction is intended to constitute the "**Qualifying Transaction**" of the Corporation under Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange.

The Meeting is being held for the following purposes:

1. **TO RECEIVE** the financial statements of the Corporation for the years ended April 30, 2020, April 30, 2019, April 30, 2018, and April 30, 2017 together with the reports of the auditors thereon;
2. **TO ELECT** (A) the directors of the Corporation (the "**Current Slate**") to serve from the close of the Meeting until the earlier of: (i) the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed; and (ii) a time determined by the Current Slate, such time to be (x) no earlier than the time of completion of the Proposed Transaction and (y) not later than one business day following the date of completion of the Proposed Transaction, and, if no such determination is made by the Current Slate, such determination will be deemed to have been made and the time deemed to be determined shall be the effective time of the Proposed Transaction (any such determined time, the "**Effective Time**"; and (B) to set the number of directors of the Corporation immediately following the Effective Time at six (6) directors and to elect the directors of the Corporation to serve from the Effective Time until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed, as more fully described in the accompanying management information circular dated June 4, 2021 (the "**Management Information Circular**");
3. **TO RE-APPOINT** RSM Canada LLP as auditors of the Corporation until the earlier of the next general meeting of the Corporation or the completion of the Proposed Transaction and, conditional on and effective upon the completion of the Proposed Transaction, to appoint Grant Thornton LLP as auditors for the Corporation and authorize the board of directors of the Corporation to fix each of the auditors' remuneration, as applicable;
4. **TO CONSIDER**, and if deemed advisable, to approve, with or without variation, a special resolution authorizing an amendment of the articles of the Corporation providing for a change of name of the Corporation, the details of which are contained under the heading "Particulars of Matters to be Acted Upon – Name Change" in the accompanying Management Information Circular;
5. **TO CONSIDER**, and if deemed advisable, to approve, with or without variation, a special resolution authorizing an amendment of the articles of the Corporation to consolidate the Common Shares of the Corporation, the details of which are contained under the heading "Particulars of Matters to be Acted Upon – Consolidation of Common Shares" in the accompanying Management Information Circular;
6. **TO CONSIDER**, and if deemed advisable, to approve, with or without variation, but subject to and conditional on the completion of the Proposed Transaction, an ordinary resolution approving the amended and restated option plan of the Corporation (the "**Amended Option Plan**"), the details of which are contained under the heading "Particulars of Matters to be Acted Upon – Stock Option Plan Following Completion of Proposed Transaction" in the accompanying Management Information Circular;

7. **TO CONSIDER**, and if deemed advisable, to approve, with or without variation, but subject to and conditional on the completion of the Proposed Transaction and adoption of the Amended Option Plan, an ordinary resolution of disinterested shareholders of the Corporation authorizing and approving an amendment to previously issued options granted to directors and officers of the Corporation, which amendment provides that the options will no longer expire 90 days following an optionholder ceasing to be a director or officer of the Corporation following the completion of a Qualifying Transaction, the details of which are contained under the heading "Particulars of Matters to be Acted Upon – Amendment of Options" in the accompanying Management Information Circular;
8. **TO CONSIDER**, and if deemed advisable, to approve, with or without variation, but subject to and conditional on the completion of the Proposed Transaction, an ordinary resolution of arm's length shareholders of the Corporation authorizing and approving payment of a finders' fee in the form of Common Shares of the Corporation to certain Non-Arm's Length Parties (as that term is defined in the policies of the TSX Venture Exchange) in such amount as is equal to 0.40% of the post-consolidated Common Shares issued to shareholders of CCU in conjunction with the Proposed Transaction, the details of which are contained under the heading "Particulars of Matters to be Acted Upon – Finders' Fee" in the accompanying Management Information Circular;
9. **TO TRANSACT** such other business as may properly come before the Meeting.

Shareholders are invited to attend the virtual Meeting by following the advance registration instructions outlined below. If you are unable to attend the Meeting you may still vote on the above items by submitting a proxy. A form of proxy (the "**Proxy**") accompanies this notice, together with the Management Information Circular. Please refer to the Notes to the Proxy for instructions on completing the Proxy. To be effective, the Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the Notes.

As stated in the Notes, the enclosed Proxy is solicited by or on behalf of management of the Corporation, and the persons named as proxyholders are directors and/or officers of the Corporation, or nominees selected by management. You may appoint another person to represent you at the Meeting by striking out the names of the persons therein and inserting, in the space provided, the name of the person you wish to represent you at the Meeting.

#### **Important Information Regarding Virtual Meeting Process**

In light of the ongoing public health concerns related to COVID-19 and the challenges and uncertainties that it brings and in order to comply with the measures imposed by the federal and provincial governments, the Corporation will be hosting the Meeting in virtual format. Shareholders **WILL NOT** be able to attend the Meeting in person. In order to streamline the virtual meeting process, the Corporation encourages shareholders to vote in advance of the Meeting using the form of proxy of voting instruction form mailed to them with the Meeting materials. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by calling the number below and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

**Participant Access:** 877-407-2991 (toll free number) or 201-389-0925 (Toll Number).

**As noted above, we encourage you to complete and return the enclosed form of proxy indicating your voting instructions. Please complete, date and sign your form of proxy and return it to Computershare Trust Company of Canada, attention: Proxy Tabulation Unit, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-775; outside North America 1-416-263-9524) – or vote by telephone or through the internet following the instructions on the form of proxy. To be valid, a completed form of proxy must be received by our transfer agent by no later than 10:00 a.m. (Eastern Time) on July 7, 2021 or, if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned meeting.**

The Corporation reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Corporation considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. The Corporation does not intend to prepare or mail an amended Management Information Circular in the event of changes to the Meeting format.

Dated at Toronto, Ontario this 4<sup>th</sup> day of June, 2021

BY ORDER OF THE BOARD OF DIRECTORS  
OF CAPRICORN BUSINESS ACQUISITIONS INC.

By: (s) Yvan Routhier

Name: Yvan Routhier

Title: Chief Executive Officer, President and Director

**CAPRICORN BUSINESS ACQUISITIONS INC.****MANAGEMENT INFORMATION CIRCULAR****SOLICITATION OF PROXIES**

**This Management Information Circular is furnished in connection with the solicitation of proxies by or on behalf of management of Capricorn Business Acquisitions Inc. (the "Corporation") for use at the annual and special meeting of the shareholders of the Corporation (the "Meeting") to be held virtually on July 9, 2021 at 10:00 a.m. (Eastern Time) for the purposes set forth in the accompanying notice of the meeting.** Unless otherwise noted, all information set forth herein is given as June 4, 2021. The cost of solicitation by or on behalf of management will be borne by the Corporation. The Corporation may reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding the proxy material to non-objecting beneficial owners of common shares. It is expected that such solicitation will be primarily by mail. In addition to solicitation by mail, certain officers, directors and employees of the Corporation may solicit proxies by telephone or personally. These persons will receive no compensation for such solicitation other than their regular salaries.

**MANNER IN WHICH PROXIES WILL BE VOTED**

The common shares represented by the accompanying form of proxy (if the same is properly executed in favour of the directors set out in the form of proxy, being the management nominees, and is received at 1-866-732-VOTE (8683) Toll Free or [www.investorvote.com](http://www.investorvote.com) using the control number provided or at the offices of Computershare Trust Company of Canada, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not later than 10:00 a.m. (Eastern Time) July 7, 2021, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting) will be voted at the Meeting, and where a choice is specified in respect of any matter to be acted upon, will be voted in accordance with the specifications made. **In the absence of such a specification, such common shares will be voted in favour of such matter.**

**The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying notice of Meeting, and with respect to other matters which may properly come before the Meeting.** At the date hereof, management of the Corporation knows of no such amendments, variations or other matters.

**ALTERNATE PROXY**

**Each shareholder has the right to appoint a person other than the persons named in the accompanying form of proxy, who need not be a shareholder, to attend and act for him and on his behalf at the Meeting.** Any shareholder wishing to exercise such right may do so by inserting in the blank space provided in the accompanying form of proxy the name of the person whom such shareholder wishes to appoint as proxy and by duly depositing such proxy, or by duly completing and depositing another proper form of proxy.

**REVOCABILITY OF PROXY**

A shareholder who has given a proxy may revoke it at any time insofar as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and deposited with the Corporation c/o Computershare Trust Company of Canada, by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 at any time up to and including the close of business on July 7, 2021 or thereafter with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law.

## VIRTUAL MEETING PROCESS

Out of an abundance of caution, to proactively deal with potential issues arising from the public health impact of COVID-19, and to mitigate risks to the health of our shareholders, employees, directors and other stakeholders, the Corporation will hold the Meeting via a virtual-only format

In light of the ongoing public health concerns related to COVID-19 and the challenges and uncertainties that it brings and in order to comply with the measures imposed by the federal and provincial governments, the Corporation will be hosting the Meeting in virtual format. In order to streamline the virtual meeting process, the Corporation encourages shareholders to vote in advance of the Meeting using the form of proxy of voting instruction form mailed to them with the Meeting materials. Registered Shareholders (as defined below) and duly appointed proxyholders will be able to attend, participate and vote at the virtual Meeting by calling the number below and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. Beneficial Shareholders (as defined below) who have not duly appointed themselves will be able to attend the virtual Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Participant Access: 877-407-2991 (toll free number) or 201-389-0925 (toll number)

The Corporation reserves the right to take any additional precautionary measures in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak that the Corporation considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. The Corporation does not intend to prepare or mail an amended Management Information Circular in the event of changes to the Meeting format.

Only Shareholders whose names appear on the certificate(s) (a "**Registered Shareholder**") representing the Corporation's common shares and duly appointed proxyholders may attend and vote at the Meeting. Registered Shareholders and duly appointed proxyholders who participate at the virtual Meeting will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the conference line and comply with all of the requirements set out in this Management Information Circular. A Registered Shareholder or a Beneficial Shareholder (as defined below) who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare Trust Company of Canada. To have their common shares voted at the Meeting, each Registered Shareholder or duly appointed proxyholder will be required to enter their control number or other passcode prior to the start of the Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions at the Meeting. This is because the transfer agent, Computershare Trust Company of Canada, does not have a record of Beneficial Shareholders of and, as a result, will have no knowledge of shareholdings or entitlement to vote, unless the Beneficial Shareholder appoints itself as proxyholder.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided for appointing a proxyholder on the voting instruction form sent to you and follow all of the applicable instructions, including the deadline, provided by the intermediary.

In order to streamline the virtual Meeting process, the Corporation encourages shareholders to vote in advance of the Meeting using the proxy or voting instruction form mailed to them with the Meeting materials. Shareholders wishing to attend the virtual Meeting may do so by calling the number provided above and instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting. If you attend the virtual Meeting, it is important that you remain connected to the conference line for the duration of the Meeting in order to vote when balloting commences. It is your responsibility to ensure that you remain connected. The Meeting will begin promptly at 10:00 a.m. (Eastern Time) on July 9, 2021, unless otherwise adjourned or postponed. You should allow ample time for the virtual check-in procedures prior to the start of the Meeting.

A summary of the information shareholders will need to attend the virtual Meeting is provided below:

- Registered Shareholders must call in prior to the start of the Meeting, and provide the control number located on the form of proxy.
- Duly appointed proxyholders will obtain from Computershare Trust Company of Canada a passcode after the proxy voting deadline has passed and the duly appointed proxyholder has been duly appointed.
- Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder can listen to the Meeting, but will not be able to vote or ask questions.

If a Registered Shareholder calls into the virtual Meeting, they must notify the operator if they wish to revoke any previously submitted proxies. In such a case, the Registered Shareholder will be provided the opportunity to vote by ballot or poll on the matters put forth at the Meeting.

**United States Beneficial Shareholders:** To attend and vote at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your valid legal proxy to Computershare Trust Company of Canada. Requests for registration should be directed to:

Computershare Trust Company of Canada  
100 University Avenue  
8th Floor  
Toronto, Ontario  
M5J 2Y1

OR

Email at [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com)

Requests for registration must be labeled as "Legal Proxy" and be received no later than 10:00 a.m. (Toronto time) on July 7, 2021. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote during the Meeting.

#### VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the shareholder in respect of voting for or against any resolution, the persons named in the enclosed Proxy will do so in accordance with such direction. **In the absence of any instruction in a proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting, as stated under the headings in this Management Information Circular.**

The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Management Information Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the enclosed Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a "**Special Resolution**", in which case a majority of not less than two thirds (66 2/3%) of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Corporation who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to many public shareholders of the Corporation, as a substantial number of the public shareholders of the Corporation do not hold common shares in their own names. Shareholders who do not hold their common shares in their own names (referred to in this Management Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of the common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Corporation. 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 common shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting common shares for their clients. The directors and officers of the Corporation do not know for whose benefit the common shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a decal to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. 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 receiving a proxy with a Broadridge decal on it cannot use that proxy to vote common shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Since the Corporation does not have access to the names of its non-registered shareholders, if a Beneficial Shareholder attends the Meeting the Corporation will have no record of the Beneficial Shareholder's shareholdings or of its entitlement to vote unless the Beneficial Shareholder's nominee has appointed the Beneficial Shareholder as proxyholder. Therefore, a Beneficial Shareholder who wishes to vote in person at the Meeting must insert its own name in the space provided on the voting instruction form sent to the Beneficial Shareholder by its nominee, and sign and return the voting instruction form by following the signing and returning instructions provided by its nominee. By doing so, the Beneficial Shareholder will be instructing its nominee to appoint the Beneficial Shareholder as proxyholder. The Beneficial Shareholder should not otherwise complete the voting instruction form as its vote will be taken at the Meeting.

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of the date hereof, the Corporation had 6,750,509 common shares outstanding, each carrying the right to one vote. The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed as the close of business on June 4, 2021. In accordance with the provisions of the *Business Corporations Act* (Ontario), the Corporation or its transfer agent will prepare a list of holders of common shares on such record date. Each holder of common shares named in the list will be entitled to vote the common shares shown opposite such holder's name on the list at the Meeting.

As of the date hereof, to the knowledge of the directors and senior officers of the Corporation, there are no persons beneficially owning, directly or indirectly, or exercising control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to all voting securities of the Corporation.

## CURRENCY

All references to dollars or \$ are in Canadian dollars unless otherwise noted.

## QUALIFYING TRANSACTION

On May 25, 2021, the Corporation entered into an arrangement agreement with Canada Computational Unlimited Inc. ("CCU") and 9442-4868 Quebec Inc., a wholly-owned subsidiary of the Corporation, pursuant to which the Corporation will, among other things, acquire indirectly all of the issued and outstanding common shares of CCU in exchange for common shares of the Corporation, by way of an arrangement under Chapter XVI – Division II of the Business Corporations Act (*Quebec*) (the "**Proposed Transaction**"). The Proposed Transaction is intended to constitute the "**Qualifying Transaction**" of the Corporation under Policy 2.4 – Capital Pool Companies ("**CPC Policy**") of the TSX Venture Exchange (the "**TSXV**"). Upon completion of the Proposed Transaction, the combined company will carry on CCU's business (the "**Resulting Issuer**") and is expected to be renamed "Canada Computational Unlimited Corp." or such other name as may be accepted by the relevant regulatory authorities and approved by the directors.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE PROPOSED TRANSACTION. However, the Proposed Transaction is very important to the Corporation and certain matters to be considered at the Meeting are necessary in order to prepare the Corporation to complete the Proposed Transaction. Full details regarding CCU and the Proposed Transaction will be disclosed by the Corporation in a filing statement (the "**Filing Statement**") to be prepared and filed under the CPC Policy. The Filing Statement will be posted on SEDAR at [www.sedar.com](http://www.sedar.com) prior to completion of the Proposed Transaction. Management of the Corporation will endeavour to post the Filing Statement on SEDAR as quickly as possible; however, the posting thereof and the detailed press release to be issued by the Corporation in conjunction therewith may not occur until on or about the date of the Meeting or thereafter. Shareholders are urged to review the press release issued by the Corporation on May 25, 2021 announcing the Proposed Transaction and the Filing Statement of the Corporation if, as and when filed on SEDAR as it contains important disclosure regarding the Resulting Issuer and the Proposed Transaction.

Subject to receipt of all approvals, including from the TSXV, the Proposed Transaction is scheduled to close in August, 2021 or such other date as may be agreed to in writing by the Corporation and CCU. Certain of the resolutions sought to be passed by the shareholders at the Meeting will be conditions to the completion of the Proposed Transaction. Failure to pass these resolutions could impede or prevent the completion of the Proposed Transaction.

This Management Information Circular sets forth the details of certain annual business to be conducted at the Meeting as well as certain business that is being proposed in contemplation of the Proposed Transaction.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### *(1) Financial Statements*

The shareholders will receive and consider the audited financial statements of the Corporation for the fiscal years ended April 30, 2020, April 30, 2019, April 30, 2018 and April 30, 2017, together with the auditors' reports thereon.

### *(2) Election of Directors*

At the Meeting, shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of shareholders or until the successors of such directors are elected or appointed. It is desirable, in connection with the Proposed Transaction, (A) to elect the directors of the Corporation to serve from the close of the Meeting (the "**Current Slate**") until the earlier of: (i) the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed; and (ii) a time determined by the Current Slate, such time to be: (x) no earlier than the time of completion of the Proposed Transaction; and (y) not later than one business day following the date of completion of the Proposed Transaction (and if no such determination is made by the Current Slate, such determination will be deemed to have been made and the time deemed to be determined shall be the effective time of the Proposed Transaction) (any such determined time, the "**Effective Time**"); and (B) to set the number of directors of the Corporation immediately following the Effective Time at six (6) directors and to elect the directors of the Corporation

to serve from the Effective Time until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed (the "**New Slate**").

It is a condition to the completion of the Proposed Transaction that the New Slate, comprised of six (6) individuals, be elected, effective at the Effective Time, as directors of the Resulting Issuer. Accordingly, the shareholders will be asked at the Meeting to set the number of directors effective immediately following the Effective Time at six (6).

At the time of the Meeting, the Proposed Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

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

**"BE IT HEREBY RESOLVED** that:

- (1) the election of each of Yvan Routhier, Gerald Goldberg, Robin McWatt and Alex Storcheus as directors of the Corporation to hold office until the earlier of:
  - (a) the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed, and
  - (b) the Effective Time, as defined in the management information circular dated June 4, 2021,
 is hereby approved;
- (2) the number of directors of the Corporation effective immediately after the Effective Time be set at six (6) individuals; and
- (3) the election of each of Yvan Routhier, Romain Nouzareth, Mathieu Nouzareth, Dominique Payette, Frederick T. Pye and Frank Di Tomaso as directors of the Corporation, to hold office from the Effective Time until the next annual meeting of the shareholders or until their successors are elected or appointed, is hereby approved."

**The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote to set the number of directors of the Corporation and to vote for the election of the directors as set forth above and therein.** 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. The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the shareholder has specified in his or her form of proxy that his or her common shares are to be withheld from voting in the election of directors.** Each director elected as a Current Slate director will hold office from the close of the Meeting until the earlier of: (i) the next annual meeting of shareholders or until their successors are elected or appointed; or (ii) until the Effective Time, as the case may be; and (iii) each director elected as a New Slate director will hold office from the Effective Time until the next annual meeting of shareholders or until their successors are elected or appointed, all as the case may be, unless his office is earlier vacated in accordance with the Articles of the Corporation or the provisions of the *Business Corporations Act* (Ontario).

See below for detailed information concerning the Current Slate and the New Slate.

### ***Current Slate***

The following sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation as part of the Current Slate, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five (5) years, the period during which the respective nominees have served as directors, and the number and

percentage of common shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

The information below as to the number of common shares of the Corporation beneficially owned by the proposed nominees, not being within the knowledge of the Corporation, has been furnished by the respective persons individually.

Name, Municipality of Residence, Position with the Corporation and Age	Director Since	Number of Common Shares beneficially owned or controlled <sup>(2)</sup>	Principal Occupation <sup>(1)</sup>
Gerald Goldberg <sup>(3)(4)</sup> Ontario, Canada	May 7, 2008	41,667	Chief Executive Officer, President and Director of PsyBio Therapeutics Corp. (formerly Leo Acquisitions Corp.) (from October 2009 to April 2021); Chartered Professional Accountant; Chairman and CEO of AION THERAPEUTICS INC. (formerly, Osoyoos Cannabis Inc.) (from October 2018 to August 2020); Director of Baymount Incorporated (from August 2004 to present); Director of Skylight Health Group Inc. (Formerly CB2 Insights Inc.) (from August 2019 to January 2020); Director of Gravitas Financial Inc. (from May 2016 to March 2019); Director of Gilla Inc. (from June 2016 to November 2018); Director and Interim CEO of Canada House Wellness Group Inc. (from April 2016 to January 2018); Director of Pinetree Capital Ltd. (July 2010 – April 2016); CEO of Golden Hills Financial Inc., a company engaged in corporate finance and mergers and acquisitions services; Director of FSD Pharma Inc. (from May 2018 to May 2021).
Alex Storcheus <sup>(3)</sup> Ontario, Canada	December 20, 2016	71,428 <sup>(5)</sup>	Managing Director, Corporate Finance, Foundation Markets Inc. Director of the Corporation (since March 2017); Senior Officer of Quinsam Capital Corp. (from October 2017 to October 2018).
Robin McWatt <sup>(3)</sup> Ontario, Canada	May 31, 2021	Nil	Vice President, Corporate Finance, Foundation Markets Inc.
Yvan Routhier Quebec, Canada	May 7, 2008	41,667	Self-employed entrepreneur working on business start-ups

Notes:

- (1) The information as to principal occupation, business or employment of the respective nominees is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (2) The information as to common shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Information regarding voting securities held does not include voting securities issuable upon the exercise of options, warrants or other convertible securities of the Corporation.
- (3) Member of the Audit Committee.
- (4) Chairman of the Audit Committee.
- (5) Held in the name of Northern Star Capital Inc., a private corporation controlled by Alex Storcheus.

*Gerald Goldberg, age 77*

Gerald Goldberg is a Chartered Professional Accountant and a former senior partner at two major accounting firms. Mr. Goldberg has over 30 years of audit experience and was the head of the public company audit division of a major firm. He has industry expertise in cannabis cultivation and aggregation, distribution, retail, mining natural resource and

oil & gas, real estate, “not-for-profit” entities and manufacturing industries, with a strong emphasis on taxation and business advisory services. Mr. Goldberg was active in corporate finance and development and was involved in the structure and design of numerous innovative financing instruments, tax shelters and syndications, both in Canada and the US. He was actively involved with the audit of various public Canadian, US, Chinese and other foreign companies listed in the US and Canada. Mr. Goldberg holds the designation of C.T.A. from the University of South Africa and is a member of the Institute of Chartered Professional Accountants of Ontario and the Public Accountants Council of Ontario.

*Alex Storcheus, age 32*

Mr. Storcheus has worked in corporate finance for Foundation Markets Inc, a private merchant bank based in Toronto, since 2010, most recently in the position of Managing Director, Corporate Finance. In such role, he has been involved in various financial and strategic advisory activities in the small-cap space including M&A and going public transactions. He has worked on projects in a variety of sectors including mining, oil and gas, media, technology and alternative energy. Prior to joining Foundation Markets Inc., he worked at the Department of National Defense with the Government of Canada as a Civilian Instructor. Alex received a Bachelor of Business Administration degree from the Schulich School of Business at York University with concentration in finance in 2011 and is a CFA Charterholder.

*Yvan Routhier, age 56*

Mr. Routhier is currently a self-employed entrepreneur and working on two business start-ups in the technology and financial service industry. From November 2005 to April 2015, he was co-owner and manager of Deltapac Packaging Inc., a Montreal-based manufacturer of plastic bottles and jars. Prior to this, Mr. Routhier was Vice-President, Business Development at GE Capital from 2000 through 2003 and has held a number of account manager positions at National Bank of Canada, Banque Nationale de Paris, and Bank of Montreal. Mr. Routhier was awarded a Baccalaureate in Business Administration at Laval University in 1987 and an MBA at McGill University in 1997.

*Robin McWatt, age 28*

Mr. McWatt joined Foundation Markets in 2017 and is currently Vice President in the Corporate Finance Group. He previously held positions at a Canadian investment management firm and one of the leading Canadian financial data and software companies. Mr. McWatt earned his Bachelor of Arts degree in Economics and Finance from McGill University.

### **Bankruptcies and Penalties**

Except as disclosed herein, to the best of the Corporation's knowledge, no proposed Current Slate director of the Corporation is at the date hereof, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
- (b) was subject to a cease trade order or similar 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 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.

Gerald Goldberg was the interim Chief Executive Officer of Canada House Wellness Group Inc. (“**Canada House**”) at the time when a management cease trade order (“**MCTO**”) was issued by the Ontario Securities Commission (“**OSC**”) on September 13, 2017 in respect of trading of Canada House securities. The MCTO was issued in respect of the late filing of the Canada House audited financial statements for the year ended April 30, 2017, the management’s

discussion and analysis for the same period and related certifications. The MCTO was lifted effective November 22, 2017.

To the best of the Corporation's knowledge, no proposed Current Slate director of the Corporation is at the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any company (including the Corporation) 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.

#### *Bankruptcies*

To the best of the Corporation's knowledge, no proposed Current Slate director has, within the ten 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 that person.

#### *Penalties and Sanctions*

No proposed Current Slate director 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.

#### *New Slate*

The following table sets forth the name of each of the persons proposed to be nominated for election as a director of the Resulting Issuer as part of the New Slate, all positions and offices to be held in the Resulting Issuer by such nominees, the nominees' municipality and country of residence, principal occupation within the five preceding years, the period during which the nominees have served as directors, and the number and percentage of common shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised. Please note that the election of the New Slate is subject to receipt of all applicable regulatory approvals. If any proposed nominee on the New Slate is unable to serve as a director such director shall not be appointed following the Proposed Transaction. In such case one of the members of the Current Slate will remain as a director until a suitable replacement can be found after which such member of the Current Slate will resign and the then board members will appoint his replacement in accordance with applicable law.

The information below as to the number of common shares of the Resulting Issuer to be beneficially owned by the proposed nominees, not being within the knowledge of the Corporation, has been furnished by the respective persons individually.

<b>Name, Municipality of Residence, Position with the Corporation and Age</b>	<b>Director Since</b>	<b>Number of Common Shares beneficially owned or controlled<sup>(2)</sup></b>	<b>Principal Occupation<sup>(1)</sup></b>
Yvan Routhier Quebec, Canada	May 7, 2008	41,667	Self-employed entrepreneur working on business start-ups

Name, Municipality of Residence, Position with the Corporation and Age	Director Since	Number of Common Shares beneficially owned or controlled <sup>(2)</sup>	Principal Occupation <sup>(1)</sup>
Mathieu Nouzareth New York, United States	N/A	Nil	Chief Executive Officer of FreshPlanet Inc. (since May 2009) and Director of The Sandbox (since February 2021)
Romain Nouzareth New York, United States	N/A	Nil	Co-founder and Chief Executive Officer of Canada Computational Unlimited Inc.
Dominique Payette Montreal, Canada	N/A	Nil	Legal counsel at the National Bank of Canada
Frederick T. Pye Montreal, Canada	N/A	Nil	President and Chief Executive Officer of 3iQ Corp (since September 2012); Co-founder and Director of Stablecorp Inc. (since June 2019)
Frank Di Tomaso Quebec, Canada	N/A	Nil	Corporate Director

Notes:

- (1) The information as to principal occupation, business or employment of the respective nominees is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (2) The information as to common shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Information regarding voting securities held does not include voting securities issuable upon the exercise of options, warrants or other convertible securities of the Corporation.

*Yvan Routhier, age 56*

See biography above under "Current Slate".

*Dominique Payette, age 35*

Dominique LL.B. J.D., LL.M. is a lawyer and has been practicing technology law and privacy law at National Bank of Canada since 2017. She was called to the Québec Bar in 2014. She advises on the responsible and ethical deployment of finance technologies, such as artificial intelligence, including on their governance. She is also a proactive advocate for such matters in the finance industry and community at large. Namely, she has participated in several industry-wide publications and roundtables, and does pro bono legal work with start-ups, a civil rights association, and graduate students. Dominique received a Master of Law from University of Montréal in 2017 on the regulation of robo-advisers. She is a published author and public speaker on the topics of robo-advisers, fairness and governance of artificial intelligence, and virtual currency.

*Frederick T. Pye, age 60*

Mr. Pye has been the President and Chief Executive Officer of 3iQ Corp., a leading Canadian digital asset fund manager, since July 2012. Fred has managed private client portfolios with Landry Investment Management and various other investment dealers. Previously, he was Founder, President and Chief Executive Officer of Argentum Management and Research Corporation, a company dedicated to managing and distributing quantitative investment portfolios, including the first long short mutual fund in Canada. He was also Senior Vice-President and National Sales

Manager at Fidelity Investments Canada. Mr. Pye also held various positions with Guardian Trust Company, which listed the first gold, silver and platinum certificates on the Montreal Exchange. He holds a Master Degree in Business Administration from Concordia University.

*Romain Nouzareth, age 46*

Mr. Romain Nouzareth is a seasoned tech entrepreneur, Co-Founder, and Chief Executive Officer of CCU.ai. He co-founded with his brother Mathieu Web Concept, one of the first web agencies in France, which was sold to Icon Medialab in 1999. Romain subsequently co-founded Boonty, a digital distribution platform that went on to become a world leader with offices in Paris, Tokyo, Singapore, Beijing, and New York. Boonty later became IsCool Entertainment and was listed on the NYSE Euronext before being sold to Hachette of Lagardère Publishing in 2018. In 2009, Romain co-founded FreshPlanet Inc., a game studio that capitalized on the nascent mobile, social, and gaming market. In 2015, Romain founded eWRLD Corp., building products for messenger apps and for the Facebook Instant Games platform. Passionate about emerging technology, Romain's interest in the blockchain started in 2013. In 2017, he co-founded CCU.ai.

*Mathieu Nouzareth, age 49*

Mr. Mathieu Nouzareth is a New York-based serial entrepreneur with extensive experience in startup creation, growth initiatives, user acquisition, sales, mobile and web development, and digital assets. For the last 25 years, he has co-founded five companies, three of which were sold, with one going public. Mathieu is the current Chief Executive Officer of FreshPlanet Inc., a game studio headquartered in New York. The company is behind the award-winning music trivia game known as SongPop, which has garnered over 100 million downloads. FreshPlanet was acquired by Gameloft Inc. (a Vivendi company) in 2018. Mathieu also serves on the board of The Sandbox (\$SAND token), the first metaverse game built on the blockchain.

*Frank Di Tomaso, age 74*

Mr. Frank Di Tomaso is a Chartered Professional Accountant and holds the Fellowship and IAS.A designation. He is a corporate director and was a partner and consulting partner at Raymond Chabot Grant Thornton LLP until 2013. He is a director of several companies and is involved in both the business world and the community. In this regard, he received, in 2004, the Award of Distinction from Concordia University's John Molson School of Business in recognition of his outstanding contribution to the business world and the community.

### **Bankruptcies and Penalties**

To the best of the Corporation's knowledge, no proposed director of the Resulting Issuer is at the date hereof, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
- (b) was subject to a cease trade order or similar 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 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.

To the best of the Corporation's knowledge, no proposed director of the Resulting Issuer is at the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any company (including the Corporation) 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.

*Bankruptcies*

To the best of the Corporation's knowledge, no proposed director of the Resulting Issuer has, within the ten 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 that person.

*Penalties and Sanctions*

No proposed director 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.

**(3) Appointment of Auditors**

At the Meeting, the shareholders are required to appoint the auditor of the Corporation. Ordinarily, that would involve re-appointing RSM Canada LLP (formerly, Collins Barrow Toronto LLP), the Corporation's current auditor, to hold office until the next annual meeting of shareholders. However, if the Proposed Transaction is completed, it will be desirable to change the auditor of the Corporation to the current auditor of CCU at the Effective Time. In such circumstance, shareholders will be asked to consider appointing Grant Thornton LLP as auditor of the Corporation. At the time of the Meeting, the Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

In order to avoid changing the auditor of the Corporation should it prove unnecessary to do so, and in order to dispense with the need to call an additional meeting of shareholders to approve a change of auditor following completion of the Proposed Transaction, shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

**"BE IT HEREBY RESOLVED** that:

1. the appointment of RSM Canada LLP as auditor of the Corporation to hold office until the earlier of: (a) the next annual meeting of the shareholders of the Corporation; or (b) the Effective Time (as such term is defined in the management information circular of the Corporation dated June 4, 2021), is hereby approved;
2. the appointment of Grant Thornton LLP as auditor of the Corporation to hold office from the Effective Time until the next annual meeting of the shareholders of the Corporation is hereby approved; and
3. The board of directors of the Corporation is hereby authorized to fix the remuneration of the auditor so appointed."

**(4) Name Change**

Pursuant to the terms of the Proposed Transaction, the Corporation is proposing to change its name to "Canada Computational Unlimited Corp." or such other name as shall be acceptable to the board of directors of the Corporation (the "**Board**") and applicable regulatory authorities.

The Board recommends that shareholders vote for the adoption of the special resolution set out in Schedule "A" (the "**Name Change Resolution**"). In order to be effective, the Name Change Resolution must be approved by the affirmative vote of not less than 66 2/3% of the votes cast at the Meeting in respect of such special resolution.

Notwithstanding the foregoing, as indicated in the text of the Name Change Resolution, the Board may, in its sole discretion, whether or not the Proposed Transaction is completed, determine that the Corporation not proceed with the proposed name change.

**The persons named in the enclosed form of proxy intend to vote the common shares represented by such proxy in favour of the special resolution to approve the Name Change Resolution, unless the shareholder who has given such proxy has directed that the common shares be voted against such resolution.**

**(5) Consolidation of Common Shares**

In connection with the Proposed Transaction, the Corporation intends to issue common shares as consideration to the shareholders of CCU. In order to align the value of the common shares to the price per common share at which the Proposed Transaction will be completed, the Corporation proposes that, subject to obtaining all required regulatory approvals, immediately prior to the completion of the Proposed Transaction the Corporation's issued and outstanding share capital be consolidated on a basis of one (1) post-consolidation common share for every two and seven tenths (2.7) pre-consolidation common shares (the "**Share Consolidation**").

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Corporation's issued and outstanding common shares and will occur prior to the completion of the Proposed Transaction. The Share Consolidation ratio will be the same for all such common shares and will affect all holders of common shares uniformly and will not affect any shareholder's percentage ownership interest in the Corporation, except to the extent that the Share Consolidation would otherwise result in any shareholder owning a fractional common share. In the event a shareholder would be entitled to receive a fractional common share after the Share Consolidation, each fractional common share that is less than half (1/2) of a common share will be rounded down to the next highest whole number and each fractional common share that is at least half (1/2) of a common share will be rounded up to the next highest whole number of common shares.

As the Corporation currently has an unlimited number of common shares authorized for issuance, the Share Consolidation will not have any effect on the number of common shares that remain available for future issuance. As at the date hereof, the Corporation has 6,750,509 pre-Consolidation common shares issued and outstanding. Upon completion of the Share Consolidation, the number of post-Consolidation common shares issued and outstanding, without giving effect to the Proposed Transaction, will be approximately 2,500,075 post-Consolidation common shares (on a non-diluted basis).

The Board recommends that shareholders vote for the adoption of the special resolution set out in Schedule "B" (the "**Consolidation Resolution**"). In order to be effective, the Consolidation Resolution must be approved by the affirmative vote of not less than 66 2/3% of the votes cast at the Meeting in respect of such special resolution.

Notwithstanding the foregoing, as indicated in the text of the Consolidation Resolution, the Board may, in its sole discretion, whether or not the Proposed Transaction is completed, determine that the Corporation not proceed with the Share Consolidation.

**The persons named in the enclosed form of proxy intend to vote the common shares represented by such proxy in favour of the special resolution to approve the Consolidation Resolution, unless the shareholder who has given such proxy has directed that the common shares be voted against such resolution.**

**(6) Stock Option Plan Following Completion of Proposed Transaction**

At the Meeting, Shareholders will be asked to vote to approve an ordinary resolution (the "**Option Plan Resolution**") for the adoption of an amended and restated stock option plan (the "**Amended Option Plan**"), which amends and

restates the Corporation's existing stock option plan (the "**Current Option Plan**") as described below, and to approve all unallocated options. A copy of the Amended Option Plan is attached hereto as Schedule "D".

The Current Option Plan was last approved by the Shareholders at the shareholders meeting held on February 14, 2017. The full text of the Current Option Plan is attached to the management information circular of the Corporation dated January 10, 2017 which is available on SEDAR at [ww.sedar.com](http://ww.sedar.com).

The Corporation proposes to adopt the Amended Option Plan to remove the provisions that are applicable only to a capital pool company. In light of the foregoing, on June 3, 2021, the Board of Directors approved the Amended Option Plan, subject to the receipt of shareholder and regulatory approvals.

The Amended Option Plan, like the Current Option Plan, is a rolling stock option plan, where the maximum number of Common Shares issuable pursuant to such plan may not exceed 10% of the issued and outstanding common shares of the Corporation as at the date of grant (on a non-diluted basis). As at the date of this Circular, the total number of Common Shares reserved under the Current Option Plan was 675,050 and there were 675,050 options outstanding to buy Common Shares, representing approximately 10% of the total Common Shares.

Pursuant to the rules of the TSXV, all unallocated options, rights or other entitlements under a security based compensation arrangement that does not have a fixed maximum number of securities issuable, such as the Amended Option Plan, must be re-approved by a majority of the directors and the Shareholders every year. Accordingly, the Amended Option Plan, which does not have a fixed maximum number of securities issuable thereunder, will be submitted to the shareholders for approval every year after the Meeting.

Any existing stock options (the "**Existing Options**") granted pursuant to the Existing Option Plan that are issued and outstanding will become subject to and governed exclusively by the terms of the Amended Option Plan, except that the vesting provisions and expiry dates of the Existing Options will remain in effect, unamended unless amended by further action of the Board of Directors pursuant to the terms of the Amended Option Plan.

The summary of the Amended Option Plan set forth below is subject to and qualified in its entirety by the provisions of such plan. Reference should be made to the provisions of the Amended Option Plan with respect to any particular provision described below. The Amended Option Plan is subject to any changes required by the TSXV.

#### **The Principal Differences between the Existing Option Plan and the Amended Option Plan**

If the Amended Option Plan is approved by the Shareholders, such plan would amend the Existing Option Plan in the following respects:

- The Amended Option Plan removes the restrictions that apply to the Corporation for so long as it is a capital pool company under the policies of the TSXV;
- The Amended Option Plan removes the restrictions relating to the time when an option expires following the completion of a qualifying transaction. Such provision is addressed in more detail in this Management Information Circular under the heading "Particulars of Matters to be Acted Upon – Amendment of Options".

#### **Summary of the Amended Option Plan**

The purpose of the Amended Option Plan, as with the Existing Option Plan, pursuant to which the Corporation may grant incentive stock options, is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Amended Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. The Amended Option Plan is administered by the Board or such committee designated by the Board to administer the Amended Option Plan.

The Amended Option Plan, like the Existing Option Plan, is a rolling stock option plan, where the maximum number of Common Shares issuable pursuant to such plan may not exceed 10% of the issued and outstanding common shares of the Corporation as at the date of grant (on a non-diluted basis). As is the case under the Existing Option Plan, under the Amended Option Plan, Options that expire unexercised or are otherwise cancelled will be returned to the Amended

Option Plan and may be made available for future option grant pursuant to the provisions of the Amended Option Plan. The eligible participants under the Amended Option Plan, like the Existing Option Plan, remain directors, officers, employees, and consultants of the Corporation and any subsidiary of the Corporation (referred to as "Participants" under the Amended Option Plan).

Pursuant to the Amended Option Plan, the maximum number of Common Shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant.

Options may be exercisable for a period of up to 10 years, such period to be determined by the Board. In the event of the retirement, voluntary resignation or termination without cause of an optionee, the Options held by that optionee would be exercisable to acquire unissued Common Shares that have vested at the time of such retirement, resignation or termination until the earlier of (i) the expiry date of the Options; or (ii) 90 days after the optionee ceases active employment or service as a director, officer, employee or consultant or 30 days for any Participant engaged in Investor Relation Activities.. Notwithstanding the foregoing, the Board may determine, without any further regulatory or shareholder approval, to extend such 90 day period referenced in item (ii) of the foregoing sentence for Participants (excluding those that are engaged in Investor Relations Activities), provided that in no event may such period exceed 12 months following the effective date of such resignation, retirement or delivery of notice of termination. The Amended Option Plan provides that in the event of termination for cause, the options held shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause. Upon death of an optionee, the Options held by such optionee may be exercised until the earlier of (i) the expiry date of the Options; or (ii) one year after the optionee's death.

The Amended Option Plan provides for a limited extension for Options expiring during or shortly after a blackout period. A blackout period is imposed by the Corporation for good corporate governance reasons during which trading in the Corporation's securities (including exercising options) are prohibited. The Amended Option Plan allows the exercise period of options expiring during or immediately following a blackout period imposed by the Corporation to be extended to the day that is the 10<sup>th</sup> business day after the expiry of the blackout period.

The Amended Option Plan expressly specifies the amendments that the Board is permitted to make to the Amended Option Plan without shareholder approval, and the amendments that require shareholder approval, as follows:

- The Amended Option Plan allows the Board to make amendments to the Amended Option Plan without having to obtain shareholder approval, including: (i) amendments of a housekeeping nature; (ii) a change to the vesting provisions of an Option or the Amended Option Plan; and (iii) a change to the termination provisions of an Option or the Amended Option Plan which does not entail an extension beyond the earlier of the original expiry date and one year after the effective date of the termination.
- The Amended Option Plan expressly states that shareholder approval is required for the following changes to the Amended Option Plan or options granted under it: (i) any increase to the fixed maximum percentage of Shares issuable under the Amended Option Plan; (ii) a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes) held by or benefiting an Insider; (iii) an increase in the maximum number of Common Shares that may be issued to Insiders within any one year period or that are issuable to Insiders at any time; (iv) an extension of the term of an Option held by or benefiting an Insider; (v) any change to the definition of "Participants" which would have the potential of broadening or increasing Insider participation; (vi) the addition of any form of financial assistance; (vii) any amendment to a financial assistance provision which is more favourable to Participants; (viii) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Corporation; and (ix) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide

additional benefits to Participants, especially Insiders, at the expense of the Corporation and its existing shareholders.

The Amended Option Plan provides for accelerated vesting in the event of certain transactions, such as an amalgamation, merger or similar arrangement, a sale of substantially all of the assets, or a Change of Control (as defined in the Amended Option Plan). In the event of such transactions, the Board may exercise its discretion, by way of resolution, to permit accelerated vesting of Options on such terms as the Board sees fit at that time. If the Board determines that the Common Shares subject to any Option shall vest on an accelerated basis, all Participants entitled to exercise an unexercised portion of Options then outstanding will have the right at such time to exercise such Options to the extent specified and permitted by the Board. The Amended Option Plan also provides that whenever the Corporation's shareholders receive a take-over bid under applicable securities laws and the Corporation supports this bid, the Participant may exercise their right to accelerated vesting based on certain time periods.

The material terms and conditions of the Amended Option Plan are substantially similar to the terms and conditions of the Current Option Plan, but for the fact that the Amended Option Plan does not include provisions specific to capital pool companies.

Shareholders of the Corporation will be asked at the Meeting to approve an ordinary resolution in the form attached hereto as Schedule "C" to approve the Amended Option Plan.

Such resolution must be approved by a majority of the Corporation's shareholders.

The Option Plan Resolution is conditional upon completion of the Proposed Transaction.

**The persons named in the enclosed form of proxy intend to vote the common shares represented by such proxy in favour of the ordinary resolution to approve the Amended Option Plan, unless the shareholder who has given such proxy has directed that the common shares be voted against such resolution.**

**(7) Amendment of Options**

At the Meeting, shareholders will be asked to consider, and if deemed appropriate the disinterested shareholders (as described **below**) will be asked to approve an ordinary resolution (the "**Option Amendment Resolution**") approving the amendment to previously issued options granted to directors and officers of the Corporation (the "**Previous Grants**"). Pursuant to the terms of the Current Option Plan, if the Corporation completes a Qualifying Transaction, the Previous Grants would expire no later than 12 months following the completion of a Qualifying Transaction and 90 days following the director or officer grantee ceasing to be a director or officer of the Corporation following the completion of the Qualifying Transaction. On January 1, 2021, the amendments to the CPC Policy came into effect, which removed the requirement that options granted to directors and officers must expire no later than 90 days following the director or officer grantee ceasing to be a director or officer of the Corporation following the completion of a Qualifying Transaction (the "**Accelerated Expiration Provision**"). Accordingly, the Corporation wishes to amend the Previous Grants to remove the Accelerated Expiration Provision.

The terms of the Previous Grants are set forth in the below table:

Name of Holder	Number of Options	Exercise Price	Current Expiry Date
Yvan Routhier	24,000	\$0.10	19/04/25
	70,000	\$0.10	17/04/22
	55,458	\$0.10	17/04/22
	48,412	\$0.10	29/12/25
Gerald Goldberg	23,000	\$0.10	19/04/25
	70,000	\$0.10	17/04/22
	36,972	\$0.10	17/04/22
	84,208	\$0.10	29/12/25
Alex Storcheus	23,000	\$0.10	19/04/25
	70,000	\$0.10	17/04/22

Name of Holder	Number of Options	Exercise Price	Current Expiry Date
Northern Star Capital Inc. <sup>(1)</sup>	100,000	\$0.10	17/04/22
Branson Corporate Services Inc. <sup>(2)</sup>	70,000	\$0.10	17/04/22

**Notes:**

(1) Held in the name of Northern Star Capital Inc., a private corporation controlled by Alex Storcheus, director of the Corporation.

(2) Alex Storcheus, director of the Corporation, owns an indirect 18% interest in Branson Corporate Services Inc.

The Board recommends that shareholders vote for the adoption of the Option Amendment Resolution set out in Schedule "E".

Notwithstanding its approval, the Option Amendment Resolution authorizes the Board, without further notice to, or approval of, the shareholders, to elect to not proceed with the amendment. If the Option Amendment Resolution is not approved by disinterested shareholders at the Meeting or the Board elects not to proceed with the amendment, the Previous Grants issued to the individuals noted above will remain unchanged.

The Option Amendment Resolution is conditional upon completion of the Proposed Transaction.

**The persons named in the enclosed form of proxy intend to vote the common shares represented by such proxy in favour of the Option Amendment Resolution, unless the shareholder who has given such proxy has directed that the common shares be voted against such resolution.**

**The Option Amendment Resolution must be approved by at least: (i) a majority of the votes cast by the shareholders present in person or represented by proxy at the Meeting; and, and in accordance with TSXV requirements, (ii) a majority of the votes cast by Disinterested Shareholders (as hereafter defined) present in person or by proxy at the Meeting. "Disinterested shareholder" approval means the approval of the Option Amendment Resolution by a majority of the votes cast on the resolution by the shareholders present in person or represented by proxy at the Meeting, excluding the votes attached to shares beneficially owned by Insiders (as such term is defined under the policies of the TSXV) and former Insiders who hold options and their respective Associates (as such term is defined in the *Securities Act* (Ontario)). Based on the present shareholdings of the Insiders and the former Insiders whose options are being amended and their respective Associates as known to the Corporation, as of the date hereof, management of the Corporation expects that 154,762 common shares will be excluded from voting on the Option Amendment Resolution, as follows:**

Insiders	Number of Common Shares
Gerald Goldberg	41,667
Yvan Routhier	41,667
Alex Storcheus	71,428 <sup>(1)</sup>
<b>Total Number of Common Shares</b>	<b>154,762</b>

**Note:**

(1) Held in the name of Northern Star Capital Inc., a private corporation controlled by Alex Storcheus.

**(8) Finders' Fee**

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of arm's length shareholders (as described below) in the form set out below (the "**Finders' Fee Resolution**"), permitting the Corporation to pay a fee (the "**Finders' Fee**") equal to an aggregate of 0.40% of the common shares issued to the shareholders of CCU upon completion of the Proposed Transaction to Yvan Routhier, Gerald Goldberg and Alex Storcheus, each of whom is a Non-Arm's Length Party (as that term is defined in the CPC Policy) to the Corporation. It is anticipated that the total of approximately 219,200 shares will be issued in respect of the Finders' Fee.

In accordance with the CPC Policy, the votes attached to the common shares of the Corporation held by all Non-Arm's Length Parties to the Corporation and their associates and affiliates ("**Interested Shareholders**") are excluded from the calculation of any approval of the Finders' Fee Resolution. The Corporation currently has 154,762 common shares held by Interested Shareholders, as set out in the below table, and therefore, these 154,762 common shares will be excluded from the calculation of the approval of the Finders' Fee Resolution.

<b>Interested Shareholders</b>	<b>Number of Common Shares</b>
Gerald Goldberg	41,667
Yvan Routhier	41,667
Alex Storcheus	71,428 <sup>(1)</sup>
<b>Total Number of Common Shares</b>	<b>154,762</b>

**Note:**

(1) Held in the name of Northern Star Capital Inc., a private corporation controlled by Alex Storcheus.

Pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), the payment of the Finders' Fee may be classified as a "related party transaction" as insiders of the Corporation will be issued securities of the Corporation. Accordingly, pursuant to MI 61-101, the Finders' Fee would be subject to the minority shareholder approval and the formal valuation requirements (as such terms are defined in MI 61-101) absent an exemption from such requirements. The Corporation has determined that an exemption from the minority approval requirement of MI 61-101 is available under section 5.7(1)(a) of MI 61-101 and that an exemption from the formal valuation requirement of MI 61-101 is available under section 5.5(a) of MI 61-101 because neither the fair market value of the common shares to be issued in connection with, nor the fair market value of the consideration for, the Finders' Fee, insofar as it involves interested parties, exceeds 25% of the market capitalization of the Corporation.

The Board recommends that shareholders vote for the adoption of the Finders' Fee Resolution set out in Schedule "F".

The Finders' Fee Resolution is conditional upon completion of the Proposed Transaction.

**The persons named in the enclosed form of proxy intend to vote the common shares represented by such proxy in favour of the resolution to approve the Finders' Fee Resolution, unless the shareholder who has given such proxy has directed that the common shares be voted against such resolution.**

### **STATEMENT OF CORPORATE GOVERNANCE MATTERS**

Corporate governance relates to the activities of the Board, the members of which are elected by and accountable to the shareholders, and takes into account for the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation.

National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards and the effectiveness and education of board members. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Corporation to disclose annually in its Management Information Circular certain information concerning its corporate governance practices.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

### ***Board of Directors***

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment. The Board is currently comprised of three members; one of whom the Board has determined is "independent" within the meaning of NI 58-101.

Mr. Routhier is not considered "independent" as a result of his positions as the President and Chief Executive Officer of the Corporation. Mr. Goldberg is not considered "independent" as a result of his position as the Chief Financial Officer of the Corporation. The remaining directors are considered to be independent directors since they are all independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the beginning of the fiscal year ended April 30, 2018, none of the independent directors has been an executive officer of the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation.

Given that the Corporation is a Capital Pool Company the Board believes that its composition is appropriate and when necessary that it functions independently of management. To enhance its ability to act independently of management, the members of the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

### ***Directorships***

Certain of the directors of the Corporation are also directors of other reporting issuers (or the equivalent) as set forth below:

<b>Director</b>	<b>Issuer</b>
Gerald Goldberg	Baymount Incorporated (formerly Academy Capital Corp.) (Ontario)

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

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation's size and current level of operations. However, if the growth of the Corporation's operations warrants it, it is likely that a formal orientation process will be implemented.

### ***Ethical Business Conduct***

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Corporation's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. Should the Corporation's operations grow in size and scope, the Board anticipates that it would then formulate and implement a formal Code of Business Conduct and Ethics.

### *Nomination of Directors*

The Board has not appointed a nominating committee. As a result of the Corporation's size, its stage of development as a Capital Pool Company and the limited number of individuals on the Board, the Board considers a nominating committee to be inappropriate at this time.

### *Compensation*

As a Capital Pool Company, no salaries have or will be paid until following a Qualifying Transaction. Options can be granted to employees, officers or directors of the Corporation, pursuant to the Current Option Plan. The objective and purpose of option grants is to encourage the officers and directors of the Corporation to find a Qualifying Transaction that is in the best interest of the shareholders of the Corporation. If a Qualifying Transaction is not successfully completed, or if one is completed that does not increase the value of the common shares of the Corporation during the term of such option, the directors and officers will receive no benefit, or very little benefit, from any options. Given the Corporation's size, its stage of development as a Capital Pool Company and the fact that no officers or directors receive any financial compensation, the Corporation has not appointed a compensation committee or formalized any guidelines with respect to compensation. If and when a Qualifying Transaction is completed the Board intends to appoint such a committee and adopt such guidelines.

### *Committees*

The Audit Committee is the only Board committee. The Audit Committee is currently composed of the following three members: Robin McWatt, Gerald Goldberg and Alex Storcheus, of which the majority are financially literate and Alex Storcheus and Robin McWatt are independent. Gerald Goldberg is Chair of the Audit Committee. In addition to other duties, the Audit Committee reviews all financial statements, annual and interim, intended for circulation among shareholders and reports upon these to the Board. In addition, the Board may refer to the Audit Committee other matters and questions relating to the financial position of the Corporation and its affiliates. The full text of the Audit Committee's charter is attached as Schedule "G".

**Mr. Gerald Goldberg** (Chairman of Audit Committee) is a chartered accountant and has over 40 years' experience as an accountant and auditor. Please also refer to Mr. Goldberg's biography under the section entitled "Current Slate."

**Mr. Alex Storcheus** is a CFA Charterholder and has experience in financial and strategic advisory activities in the small-cap space. Please also refer to Mr. Storcheus's biography under the section entitled "Current Slate."

**Mr. Robin McWatt** has experience in financial and strategic advisory activities in the small-cap space. Please also refer to Mr. McWatt's biography under the section entitled "Current Slate."

### *Audit Fees*

The aggregate fees billed by the Corporation's external auditors for professional services rendered for the audits of the financial statements of the Corporation were \$4,600 for the fiscal year ended April 30, 2020, \$4,200 for the fiscal year ended April 30, 2019 and \$4,000 for the fiscal year ended April 30, 2018.

### *Audit-Related Fees*

No fees have been billed since the date of incorporation for assurance or related services by the Corporation's external auditors that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under the heading "Audit Fees" above.

***Tax Fees***

Tax fees billed to the Corporation for tax compliance, tax advice or tax planning services by the Corporation's external auditors were \$nil for the fiscal year ended April 30, 2020, \$nil for the fiscal year ended April 30, 2019 and \$nil for the fiscal year ended April 30, 2018.

***All Other Fees***

During the fiscal years ended April 30, 2020, April 30, 2019, April 30, 2018 and April 30, 2017 there were no other fees paid to the auditors.

**Pre-Approval Policy for Services of Independent Auditors**

As part of its duties, the Audit Committee is required to pre-approve non-audit services performed by the independent auditors in order to assure that the provision of such services does not impair the auditors' independence.

***Exemption***

The Corporation has relied upon the exemption in section 6.1 of National Instrument 52-110 – Audit Committees ("**NI 52-110**") in respect of the requirements in section 3.1 of NI 52-110 for all members of an audit committee to be independent. Furthermore, as the Corporation is not required to prepare an Annual Information Form, the Corporation has relied on the exemption in section 6.1 of NI 52-110 in respect of the requirement set forth in section 5.2 of NI 52-110.

***Assessments***

The Board has not yet implemented a process for assessing its effectiveness. As a result of the Corporation's size, its stage of development as a Capital Pool Company and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis. The Board does not formally assess the performance or contribution of individual directors or committee members.

**STATEMENT OF EXECUTIVE COMPENSATION  
COMPENSATION DISCUSSION AND ANALYSIS**

The purpose of this Statement of Executive Compensation is to provide information about the Corporation's philosophy, objectives and processes regarding executive compensation. This disclosure is intended to communicate the compensation provided to each of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**"), the most highly compensated executive officer of the Corporation, if any, whose individual total compensation was more than \$150,000 for the year ended April 30, 2020 (collectively, the "**Named Executive Officers**" or "**NEOs**"), and the directors of the Corporation. For the year ended April 30, 2020, the Named Executive Officers of the Corporation were Yvan Routhier, the CEO and President and Gerald Goldberg, the CFO.

**Director and named executive officer compensation, excluding compensation securities**

The following table sets forth the compensation paid to the Corporation's Named Executive Officers and directors for the Corporation's financial years ending April 30, 2020, April 30, 2019, April 30, 2018 and April 30, 2017.



**Notes:**

- (1) Gary Hokkanen ceased being the Chief Financial Officer of the Corporation effective October 3, 2017.  
(2) David Posner ceased being a member of the board effective December 11, 2020.  
(3) Gerald Goldberg was appointed Chief Financial Officer of the Corporation effective October 3, 2017.  
(4) Sruli Weinreb ceased being a member of the board effective August 17, 2020.  
(5) Norman Goldman ceased being a member of the board effective December 20, 2016.  
(6) Julio DiGirolamo ceased being a member of the board effective December 20, 2016.

**External Management Companies**

The Named Executive Officers of the Corporation were not paid any additional compensation directly or indirectly for each of the last three financial years of the Corporation other than as disclosed above under the headers "Director and named executive officer compensation excluding compensation securities".

**Stock Option Plans and Other Incentive Plans**

The below table sets out the compensation securities granted to the directors and Named Executive Officers in the financial years ending April 30, 2021, April 30, 2020, April 30, 2019, April 30, 2018 and April 30, 2017.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or underlying Security at Year End <sup>(9)</sup>	Expiry Date
<b>Yvan Routhier</b> President, CEO and Director	Stock Options	24,000	19/04/2021	\$0.10	\$0.02	\$0.06	19/04/25
		70,000	17/04/2017	\$0.10	\$0.10	\$0.06	17/04/22
		55,458	01/06/2020	\$0.10	\$0.02	\$0.06	17/04/22
		48,412	29/12/2020	\$0.10	\$0.055	\$0.06	29/12/25
<b>Gary Hokkanen<sup>(1)</sup></b> Former CFO	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>David Posner<sup>(2)</sup></b> Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Gerald Goldberg</b> Director and CFO <sup>(3)</sup>	Stock Options	23,000	19/04/2020	\$0.10	\$0.02	\$0.06	19/04/25
		70,000	17/04/2017	\$0.10	\$0.10	\$0.06	17/04/22
		36,972	01/06/2020	\$0.10	\$0.02	\$0.06	17/04/22
		84,208	29/12/2020	\$0.10	\$0.055	\$0.06	29/12/25
<b>Alex Storcheus</b> Director	Stock Options	23,000	19/04/2020	\$0.10	\$0.02	\$0.06	19/04/25
		170,000 <sup>(7)</sup>	17/04/2017	\$0.10	\$0.10	\$0.06	17/04/22
<b>Sruli Weinreb<sup>(4)</sup></b> Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Norman Goldman<sup>(5)</sup></b> Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Julio DiGirolamo<sup>(6)</sup></b> Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
<b>Robin McWatt<sup>(8)</sup></b> Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) Gary Hokkanen cease being the chief financial officer of the Corporation effective October 3, 2017.  
(2) David Posner ceased being a member of the board effective December 11, 2020 and 70,000 Stock Options held by David Posner have been cancelled on February 11, 2021, 60 days following his departure;  
(3) Gerald Goldberg was appointed chief financial officer of the Corporation effective October 3, 2017.  
(4) Sruli Weinreb ceased being a member of the board effective August 17, 2020.  
(5) Norman Goldman ceased being a member of the board effective December 20, 2016.  
(6) Julio DiGirolamo ceased being a member of the board effective December 20, 2016.  
(7) 100,000 Stock Options are held in the name of Northern Star Capital Inc., a private corporation controlled by Alex Storcheus.  
(8) Robin McWatt was appointed as director of the Corporation on May 31, 2021.  
(9) Closing price as at April 30, 2021.

No stock options or other compensation securities were exercised by any directors or NEOs in the financial years ending April 30, 2020, April 30, 2019, April 30, 2018 and April 30, 2017.

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth, as of April 30, 2020, information concerning securities authorized for issue under equity compensation plans of the Corporation.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans <sup>(1)</sup>
Equity compensation plans approved by security holders	520,000	\$0.10	155,050
Equity compensation plans not approved by security holders	Nil	N/A	Nil

**Notes:**

(1) Pursuant to the policies of the TSXV, the maximum number of common shares available for issuance under the Stock Option Plan is fixed at 10% of the number of issued and outstanding common shares of the Corporation at the completion of the Corporation's initial public offering. This amount is calculated by subtracting the 520,000 common shares that could be issued upon exercise of Options granted as at April 30, 2020 from the total amount that could be granted pursuant to the Stock Option Plan at April 30, 2020.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers are now or have ever been indebted to the Corporation.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation has no Directors and Officers Liability insurance.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or officer of the Corporation, proposed nominee for election as a director of the Corporation, shareholder who beneficially owns more than ten percent (10%) of the common shares, or any associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any material transaction since the commencement of the financial year ended April 30, 2020 except as otherwise disclosed in this Management Information Circular. None of the foregoing persons have any interest in any proposed transaction which has materially affected or would materially affect the Corporation except as otherwise described in this Management Information Circular.

### REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, is the registrar and transfer agent for the Corporation's common shares.

### OTHER BUSINESS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than those set forth in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the common shares represented by the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

### ADDITIONAL INFORMATION

Financial information on the Corporation is provided in the comparative financial statements and the management discussion and analysis for Corporation's last financial year ended April 30, 2020. Shareholders can obtain additional

information on the SEDAR website at [www.sedar.com](http://www.sedar.com) or by making a request to the Corporation's registered office, 77 King Street West, Suite 3000, P.O. Box 95, TD Centre North Tower, Toronto, ON M5K 1G8.

**APPROVAL OF DIRECTORS**

The contents and the sending of this Management Information Circular have been approved by the Board.

Signed in Toronto, (Ontario), this 4<sup>th</sup> day of June, 2021.

By: (s) *Yvan Routhier*

Name: Yvan Routhier

Title: Chief Executive Officer and Director

## SCHEDULE "A"

### TEXT OF NAME CHANGE RESOLUTION

**BE IT RESOLVED THAT**, as a special resolution:

1. the Corporation is hereby authorized to file articles of amendment to amend the articles of the Corporation to change the name of the Corporation to "Canada Computational Unlimited Corp." or such other name as may be acceptable to the directors of the Corporation and applicable regulatory authorities;
2. any one director or officer of the Corporation be and they are hereby authorized, for and on behalf of the Corporation, to execute and deliver articles of amendment, in duplicate, to the Director under the *Business Corporations Act* (Ontario) and all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions; and
3. notwithstanding that this special resolution has been duly passed by shareholders of the Corporation, the directors are hereby authorized in their sole discretion to revoke this special resolution before it is acted on without further approval of the shareholders.

## SCHEDULE "B"

### TEXT OF CONSOLIDATION RESOLUTION

**BE IT RESOLVED THAT**, as a special resolution:

1. subject to the acceptance by the TSX Venture Exchange, the consolidation of the issued and outstanding common shares in the capital of Capricorn Business Acquisitions Inc. (the "**Corporation**") by a ratio of one (1) post-consolidation share for every two and seven tenths (2.7) pre-consolidation shares is approved;
2. no fractional common shares shall be issued in connection with the consolidation and, in the event a shareholder would otherwise be entitled to receive a fractional common share in connection with the consolidation, the number of common shares to be received by such shareholder shall be rounded down to the next lowest whole number if that fractional common share is less than half ( $\frac{1}{2}$ ) of a common share and will be rounded up to the next highest whole number of common shares if that fractional common share is at least half ( $\frac{1}{2}$ ) of a common share;
3. notwithstanding that this resolution has been passed by the shareholders, the directors of the Corporation are hereby authorized and empowered without further notice to, or approval of, the shareholders, to determine not to proceed with the share consolidation at any time prior to the filing of the articles of amendment giving effect to the share consolidation. The directors of the Corporation may, at their sole discretion, revoke this resolution before it is acted upon without further approval or authorization of the shareholders of the Corporation;
4. upon articles of amendment having become effective in accordance with the *Business Corporations Act* (Ontario), the articles of the Corporation are amended accordingly; and
5. any one director or officer of the Corporation be and they are hereby authorized, for and on behalf of the Corporation, to execute and deliver articles of amendment, in duplicate, to the Director under the *Business Corporations Act* (Ontario) and all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.

**SCHEDULE "C"**

**TEXT OF AMENDED OPTION PLAN RESOLUTION**

**BE IT RESOLVED THAT**, as an ordinary resolution:

1. subject to the final approval of, and any comments from, the TSX Venture Exchange, the proposed amended stock option plan of the Corporation (the "**Amended Option Plan**"), as described in and attached to the management information circular of the Corporation dated January 10, 2017, amending and restating the Corporation's existing stock option plan, is hereby adopted and approved;
2. all outstanding options shall continue under the Amended Option Plan and all unallocated options under the Amended Option Plan be hereby approved; and
3. any one director or officer be and is hereby authorized to negotiate, execute and deliver all such deeds, documents and other writings, including making amendments to the Amended Option Plan as required by the TSX Venture Exchange and including negotiating, executing and delivering the option agreement(s) to be entered into with participants under the Amended Option Plan, and perform such other acts as may be necessary or desirable to give effect to this ordinary resolution.

**SCHEDULE "D"**

**TEXT OF AMENDED OPTION PLAN**

**AMENDED AND RESTATED STOCK OPTION PLAN**  
**CAPRICORN BUSINESS ACQUISITIONS INC.**

**1. PURPOSE OF THE PLAN**

The purpose of the Plan is to provide the Participants with an opportunity to purchase Common Shares and benefit from the appreciation thereof. This proprietary interest in the Corporation will provide an increased incentive for the Participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Corporation and its Subsidiaries to attract and retain individuals of exceptional skill.

*This Plan amends and restates in its entirety the former stock option plan of the Corporation that was last adopted by shareholders of the Corporation on January 10, 2017.*

**2. DEFINED TERMS**

2.1 Where used herein, the following terms shall have the following meanings (all other capitalized terms used and not defined herein shall have the meanings ascribed to them in the TSX Venture Exchange Corporate Finance Manual):

- (a) “**Acceleration Right**” means the Participant’s right, in certain circumstances, to exercise its outstanding Option as to all or any of the Common Shares in respect of which such Option has not previously been exercised and which the Participant is entitled to exercise, including in respect of Common Shares not otherwise vested at such time;
- (b) “**Board**” means the board of directors of the Corporation;
- (c) “**Business Day**” means each day other than a Saturday, Sunday or statutory holiday in Ontario, Canada;
- (d) “**Change of Control**” means an acquisition by any means (other than a Takeover Bid) by a person or persons acting jointly or in concert of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person’s then owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50% of the combined voting right of the then outstanding Common Shares;
- (e) “**Common Shares**” means the common shares in the capital of the Corporation or, in the event of an adjustment contemplated by Article 8 hereof, such shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;
- (f) “**Corporation**” means Capricorn Business Acquisitions Inc., and includes any successor corporation thereof;
- (g) “**Exchange**” means the TSX Venture Exchange or, if the Common Shares are not then listed and posted for trading on the TSX Venture Exchange, then on any

stock exchange in Canada on which such shares are listed and posted for trading or any other regulatory body having jurisdiction as may be selected for such purpose by the Board;

- (h) “**Exercise Notice**” means the notice in writing signed by the Participant or the Participant’s legal personal representatives addressed to the Corporation specifying an intention to exercise all or a portion of the Option;
- (i) “**Expiry Time**” means the time at which the Options will expire, being 4:00 p.m. (Toronto time) on a date to be fixed by the Board at the time the Option is granted, which date will not be more than ten years from the date of grant;
- (j) “**Fair Market Value**” means, for the purposes of sections 4.5 and 9.4 hereof, at any date in respect of the Common Shares, the closing price of the Common Shares as reported by the Toronto Stock Exchange on the last trading day immediately preceding such date or, if the Common Shares are not listed on any stock exchange, a price determined by the Board;
- (k) “**Insider**” has the meaning ascribed thereto in the Exchange Corporate Finance Manual;
- (l) “**Option**” means an option to purchase Common Shares from treasury granted by the Corporation to a Participant, subject to the provisions contained herein;
- (m) “**Option Price**” means the price per share at which Common Shares may be purchased under the Option, as the same may be adjusted herein;
- (n) “**Participants**” means the directors, officers and employees of, and consultants to, the Corporation or its Subsidiaries, as defined by the relevant Exchange and, subject to compliance with the applicable requirements of the Exchange, the Personal Holding Companies of such persons, to whom an Option has been granted by the Board pursuant to the Plan and which Option or a portion thereof remains unexercised;
- (o) “**Personal Holding Company**” means a company of which 100% of the voting shares are beneficially owned, directly or indirectly, by a director, officer or employee of, or consultant to, the Corporation or its Subsidiaries and such entity shall be bound by the Plan in the same manner as if the Options were held directly;
- (p) “**Plan**” means this stock option plan of the Corporation, as the same may be amended or varied from time to time;
- (q) “**Subsidiary**” means any corporation that is a subsidiary of the Corporation, as such term is defined under the *Business Corporations Act* (Ontario), as such provision is from time to time amended, varied or re-enacted, or a “related entity” as defined in section 2.22 of National Instrument 45-106; and
- (r) “**Take-Over Bid**” has the meaning ascribed thereto in the *Securities Act* (Ontario), as such provision is from time to time amended, varied or re-enacted.

### 3. ADMINISTRATION OF THE PLAN

3.1 The Board shall administer this Plan. Options granted under the Plan shall be granted in accordance with determinations made by the Board pursuant to the provisions of the Plan as to: (a) the Participants to whom and the time or times at which the Options will be granted; the number of Common Shares which shall be the subject of each Option; (b) any vesting provisions attaching to the Option; and (c) the terms and provisions of the respective stock option agreements, provided however, that each director, officer, employee or consultant shall have the right not to participate in the Plan and any decision not to participate therein shall not affect the employment by or engagement with the Corporation. The Board shall ensure that Participants under the Plan are eligible to participate under the Plan, and, if required by the Exchange, shall represent and confirm that the Participant is a *bona fide* employee, consultant or management company employee (as defined in the policies of the Exchange).

3.2 The Board may, from time to time, adopt such rules and regulations for administering the Plan as it may deem proper and in the best interests of the Corporation and may, subject to applicable law, delegate its powers hereunder to administer the Plan to a committee of the Board (the “**Committee**”). The Committee shall be comprised of two or more members of the Board who shall serve at the pleasure of the Board. Vacancies occurring on the Committee shall be filled by the Board.

3.3 The Committee (or the Board where the Committee has not been constituted) shall have the power to delegate to any member of the Board or officer so designated (the “**Administrator**”) the power to determine which Participants are to be granted Options and to grant such Options, the number of Common Shares purchasable under each Option, the Option Price and the time or times when and the manner in which Options are exercisable, and the Administrator shall make such determinations in accordance with the provisions of this Plan and with applicable securities and stock exchange regulatory requirements, subject to final approval by the Committee or Board.

### 4. GRANTING OF OPTION

4.1 Participants may be granted Options from time to time. The grant of Options will be subject to the conditions contained herein and may be subject to additional conditions determined by the Board from time to time. Each Option granted hereunder shall be evidenced by an agreement in writing, signed on behalf of the Corporation and by the Participant, in such form as the Board shall approve from time to time. Each such agreement shall recite that it is subject to the provisions of this Plan.

4.2 The aggregate number of Common Shares of the Corporation allocated and made available to be granted to Participants under the Plan shall not exceed 10% of the issued and outstanding Common Shares of the Corporation as at the date of grant (on a non-diluted basis). Any issuance of Common Shares from treasury pursuant to the exercise of Options shall automatically replenish the number of Common Shares available for Option grants under the Plan. Common Shares in respect of which Options are cancelled or not exercised prior to expiry, for any reason, shall be available for subsequent Option grants under the Plan. No fractional shares may be purchased or issued hereunder.

4.3 The Corporation shall at all times, during the term of the Plan, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of the Plan.

- 4.4 Any grant of Options under the Plan shall be subject to the following restrictions:
- (a) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Participant, other than a consultant, in any 12 month period may not exceed 5% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
  - (b) the aggregate number of Common Shares issuable pursuant to Options granted to Insiders pursuant to the Plan and other security based compensation arrangements may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
  - (c) the aggregate number of Common Shares issued to Insiders pursuant to the Plan and other security based compensation arrangements in any 12 month period may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
  - (d) no more than 2% of the total issued and outstanding Common Shares at the time of grant may be granted to any one consultant in any 12 month period; and
  - (e) no more than an aggregate of 2% of the total issued and outstanding Common Shares at the time of grant may be granted to all persons engaged to conduct Investor Relations Activities in any 12 month period.

4.5 Provided that the Corporation is listed on the Toronto Stock Exchange (the "TSX") and is in compliance with applicable TSX requirements, and subject to tax withholding procedures as determined by the Corporation, the Board may grant Options which allow a Participant to elect to exercise its Option on a "cashless basis", whereby the Participant, instead of making a cash payment for the aggregate exercise price, shall be entitled to be issued such number of Common Shares equal to the number which results when: (i) the difference between the aggregate Fair Market Value of the Common Shares underlying the Option and the aggregate exercise price of such Option is divided by (ii) the Fair Market Value of each Common Share. For greater certainty, the Options may not be exercised on a "cashless basis" while the Common Shares are listed on the TSX Venture Exchange.

4.6 All Options granted pursuant to this Plan shall be subject to rules and policies of the Exchange and any other regulatory body having jurisdiction.

4.7 A Participant who has been granted an Option may, if otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Option if the Board so determines.

## **5. OPTION PRICE**

5.1 Subject to applicable Exchange approval, the Option Price shall be fixed by the Board at the time the Option is granted to a Participant. In no event shall the price be less than the Discounted Market Price (as defined in the policies of the Exchange). If a press release fixing the price is not issued, the Discounted Market Price is the closing price per Common Share on the Exchange on the last trading day preceding the date of grant on which there was a closing price (less the applicable discount) or, if the Common Shares are not listed on any stock exchange, a price determined by the Board; provided that, if the Board, in its sole discretion,

determines that the closing price on the last trading day preceding the date of grant would not be representative of the market price of the Common Shares, then the Board may base the price on the greater of the closing price and the weighted average price per share for the Common Shares for five (5) consecutive trading days ending on the last trading day preceding the date of grant on which there was a closing price on the Exchange. The weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the Exchange during the said five (5) consecutive trading days, by the total number of Common Shares so sold.

5.2 Once the Option Price has been determined by the Board, accepted by the Exchange and the Option has been granted, if the Participant is an Insider, the Option Price may only be reduced if disinterested shareholder approval is obtained; provided that such disinterested shareholder approval is then a requirement of the Exchange or other regulatory body having jurisdiction.

## 6. TERM OF OPTION

6.1 The term of the Option shall be a period of time fixed by the Board, not to exceed ten years from the date of grant. Unless the Board determines otherwise, Options shall be exercisable in whole or in part at any time during this period in accordance with such vesting provisions, conditions or limitations (including applicable hold periods) as are herein contained or as the Board may from time to time impose, or as may be required by the Exchange or under applicable securities law.

6.2 Each Option and all rights thereunder shall be expressed to expire at the Expiry Time, but shall be subject to earlier termination in accordance with Section 11 hereof or as otherwise provided herein.

6.3 Subject to any specific requirements of the Exchange, the Board shall determine the vesting period or periods within the Option term, during which a Participant may exercise an Option or a portion thereof.

6.4 In addition to any resale restriction under securities laws, an Option may be subject to a four month Exchange hold period commencing on the date the Option is granted.

6.5 Except in the case of a Participant's Option that terminates pursuant to section 11.3 below, in the event that the term of any Option expires within or immediately following a "blackout period" imposed by the Corporation, the Option shall expire on the date (the "**Blackout Expiration Date**") that is ten Business Days following the end of such blackout period. The Blackout Expiration Date shall not be subject to the discretion of the Board.

## 7. EXERCISE OF OPTION

7.1 Subject to the provisions of the Plan and the terms of any stock option agreement, an Option or a portion thereof may be exercised, from time to time, by delivery of the Exercise Notice to the Corporation's principal office. The Exercise Notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Option or a portion thereof and specify the number of Common Shares in respect of which the Option is then being exercised, and shall be accompanied by the full purchase price of the Common Shares which are the subject of the exercise. Such Exercise Notice shall contain the

Participant's undertaking to comply, to the satisfaction of the Corporation, with all applicable requirements of the Exchange and any applicable regulatory authorities.

7.2 If the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Common Shares on exercise of Options, then the Participant shall:

- (a) pay to the Corporation, in addition to the exercise price for the Options, sufficient cash as is reasonably determined by the Corporation to be the amount necessary to permit the required tax remittance;
- (b) authorize the Corporation, on behalf of the Participant, to sell in the market on such terms and at such time or times as the Corporation determines a portion of the Common Shares being issued upon exercise of the Options to realize cash proceeds to be used to satisfy the required tax remittance; or
- (c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

## **8. ADJUSTMENTS IN SHARES**

8.1 If the outstanding shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation through a re-organization, plan of arrangement, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board, in its discretion, in the number or kind of shares optioned and the exercise price per share with respect to: (a) previously granted and unexercised Options or portions thereof; and (b) Options which may be granted subsequent to any such change in the Corporation's capital.

8.2 Determinations by the Board as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. The Corporation shall not be obligated to issue fractional securities in satisfaction of any of its obligations hereunder.

## **9. ACCELERATED VESTING**

9.1 In the event that certain events such as a liquidation or dissolution of the Corporation or a re-organization, plan of arrangement, merger or consolidation of the Corporation with one or more corporations, as a result of which there is a Change of Control or the Corporation is not the surviving corporation, or the sale by the Corporation of all or substantially all of the property and assets of the Corporation to another corporation prior to the Expiry Time, are proposed or contemplated, the Board may, notwithstanding the terms of this Plan or any stock option agreements issued hereunder, exercise its discretion, by way of resolution, to permit accelerated vesting of Options on such terms as the Board sees fit at that time. If the Board, in its sole discretion, determines that the Common Shares subject to any Option granted hereunder shall vest on an accelerated basis, all Participants entitled to exercise an unexercised portion of Options then outstanding shall have the right at such time, upon written notice being given by the Corporation, to exercise such Options to the extent specified and permitted by the Board and within the time period specified by the Board, which shall not extend past the Expiry Time.

9.2 An Option may provide that whenever the Corporation's shareholders receive a Take-Over Bid and the Corporation supports this bid, pursuant to which the "offeror" would, as a result of such Take-Over Bid being successful, beneficially own in excess of 50% of the outstanding Common Shares, the Participant may exercise the Acceleration Right. The Acceleration Right shall commence on the date of the mailing of the Board circular recommending acceptance of the Take-Over Bid and end on the earlier of:

- (a) the Expiry Time; and
- (b) (i) in the event the Take-Over Bid is unsuccessful, the expiry date of the Take-Over Bid; and (ii) in the event the Take-Over Bid is successful, the tenth (10th) day following the expiry date of the Take-Over Bid.

9.3 At the time of the termination of the Acceleration Right, the original vesting terms of the Options shall be reinstated with respect to the Common Shares issuable thereunder which were not acquired by the holders of such Options pursuant to the terms thereof. Notwithstanding the foregoing, the Acceleration Right may be extended for such longer period as the Board may resolve.

9.4 Provided that the Corporation is listed on the TSX and is in compliance with applicable TSX requirements, the Corporation may satisfy any obligations to a Participant hereunder by paying to the Participant in cash the difference between the exercise price of all unexercised Options granted hereunder and the Fair Market Value of the Common Shares to which the Participant would be entitled upon exercise of all unexercised Options, regardless of whether all conditions of exercise relating to continuous employment have been satisfied.

## 10. DECISIONS OF THE BOARD

All decisions and interpretations of the Board respecting the Plan or Options granted thereunder shall be conclusive and binding on the Corporation and the Participants and their respective legal personal representatives and on all directors, officers, employees and consultants of the Corporation who are eligible to participate under the Plan.

## 11. CEASING TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT

11.1 Subject to the terms of the applicable stock option agreements and subject to sections **Error! Reference source not found.**, 11.3, 11.4 and 13.2(c) hereof, in the event of the Participant ceasing to be a director, officer, employee or consultant of the Corporation or a Subsidiary for any reason other than death, including the resignation or retirement of the Participant or the termination by the Corporation or a Subsidiary of the employment of the Participant, prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such Common Shares in respect of which the Option has not previously been exercised (and as the Participant would have been entitled to exercise) at any time up to and including (but not after, except as provided below) the earlier of: (a) the Expiry Time; and (b) 90 days (or 30 days for any Participant engaged in Investor Relation Activities) following the effective date of such resignation or retirement or a date that is 90 days (or 30 days for any Participant engaged in Investor Relation Activities) following the date notice of termination of employment is given by the Corporation or a Subsidiary, whether such termination is with or without reasonable notice, subject to such shorter period as may be otherwise specified in the stock option agreement, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever. Notwithstanding the

foregoing, the Board may determine, without any further regulatory or shareholder approval, to extend such 90 day period referenced in item (b) of the foregoing sentence for Participants (excluding those that are engaged in Investor Relations Activities), provided that in no event may such period exceed 12 months following the effective date of such resignation, retirement or delivery of notice of termination.

11.2 In consideration of the Option hereby granted, in the event of the resignation or retirement of the Participant or the termination of employment by the Corporation without cause, the Participant hereby covenants not to sue the Corporation for damages arising from the loss of rights granted hereunder and releases the Corporation from any damages.

11.3 Notwithstanding the foregoing, in the event of termination for cause, such Option (including an Option held by a Participant's Personal Holding Company) shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the Participant by the Corporation or a Subsidiary and shall be of no further force or effect whatsoever as to the Common Shares in respect of which an Option has not previously been exercised.

11.4 In the event of the death of a Participant on or prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such of the Common Shares in respect of which such Option has not previously been exercised (and as the Participant would have been entitled to purchase), by the legal personal representatives of the Participant at any time up to and including (but not after) a date one (1) year from the date of death of the Participant, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.5 Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Corporation or any of its Subsidiaries.

## **12. TRANSFERABILITY**

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or to the extent, if any, permitted by the Exchange.

## **13. AMENDMENT OR DISCONTINUANCE OF PLAN**

13.1 The approval of the Board and the requisite approval from the Exchange and the shareholders shall be required for any of the following amendments to be made to the Plan:

- (a) any increase to the fixed maximum percentage of Common Shares issuable under the Plan;
- (b) a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes) held by or benefiting an Insider;
- (c) an increase in the maximum number of Common Shares that may be issued to Insiders within any one year period or that are issuable to Insiders at any time;
- (d) an extension of the term of an Option held by or benefiting an Insider;

- (e) any change to the definition of "Participants" which would have the potential of broadening or increasing Insider participation;
- (f) the addition of any form of financial assistance;
- (g) any amendment to a financial assistance provision which is more favourable to Participants;
- (h) provided that the Corporation is listed on the TSX, the addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;
- (i) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Corporation; and
- (j) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Participants, especially Insiders, at the expense of the Corporation and its existing shareholders.

13.2 The Board may, without shareholder approval but subject to receipt of requisite approval as required by the Exchange, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subsection 13.1 above including, without limitation:

- (a) amendments of a housekeeping nature;
- (b) a change to the vesting provisions of an Option or the Plan;
- (c) a change to the termination provisions of an Option or the Plan (including determining that any of the provisions of the Plan or any agreement subject to the Plan concerning the effect of termination (for whatever reason) of the Participant's employment, service or consulting agreement/arrangement or cessation of the Participant's directorship or office, shall not apply for any reason acceptable to the Board) which does not entail an extension beyond the earlier of (A) the original expiry date; and (B) one year after the effective date of the termination, in each case except as contemplated in Section 6.5 above; and
- (d) provided that the Corporation is listed on the TSX, the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve.

#### **14. PARTICIPANTS' RIGHTS**

14.1 A Participant shall not have any rights as a shareholder of the Corporation until the issuance of a certificate for Common Shares upon the exercise of an Option or a portion thereof, and then only with respect to the Common Shares represented by such certificate or certificates.

14.2 Nothing in the Plan or any Option shall confer upon any Participant any rights to continue in the employ of the Corporation or any Subsidiary or affect in any way the right of the

Corporation or any such Subsidiary to terminate the employment of the Participant at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Subsidiary to extend the employment of any Participant beyond the time such Participant would normally retire pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.

## **15. APPROVALS**

15.1 The Plan shall be subject, if applicable, to the approval of the Exchange or other regulatory body having jurisdiction at that time and, if so required thereby, to the approval of the shareholders of the Corporation.

15.2 Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless such approval and acceptance is given.

## **16. GOVERNMENT REGULATION**

16.1 The Corporation's obligation to issue and deliver Common Shares under any Option is subject to:

- (a) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and
- (c) the receipt from the Participant of such representations, warranties, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

16.2 In this regard, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares and for the listing of such Common Shares on the Exchange, in compliance with applicable securities laws. If any shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such shares shall terminate and the Option Price paid to the Corporation will be returned to the Participant.

## **17. COSTS**

The Corporation shall pay all costs of administering the Plan.

## **18. INTERPRETATION**

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**19. COMPLIANCE WITH APPLICABLE LAW**

If any provision of the Plan or any Option contravenes any law or any order, policy, bylaw or regulation of any regulatory body or the Exchange, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

**SCHEDULE "E"**

**TEXT OF OPTION AMENDMENT RESOLUTION**

**BE IT RESOLVED THAT**, as an ordinary resolution:

1. Capricorn Business Acquisitions Inc. (the "**Corporation**") is hereby authorized to amend the terms of 675,050 stock options of the Corporation currently outstanding to remove the Accelerated Expiration Provision, as described in the management information circular of the Corporation dated June 4, 2021, subject to approval from the TSX Venture Exchange;
2. any one director or officer be and is hereby authorized to negotiate, execute and deliver all such deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this ordinary resolution; and
3. notwithstanding approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke or abandon this resolution and any actions authorized by hereunder at any time prior to completion thereof without further approval of or notice to the shareholders of the Corporation.

**SCHEDULE "F"****TEXT OF FINDERS' FEE RESOLUTION**

**BE IT RESOLVED THAT**, as an ordinary resolution:

1. in connection with the completion of a Qualifying Transaction (as such term is defined in the policies of the TSX Venture Exchange), Capricorn Business Acquisitions Inc. (the "**Corporation**") is hereby authorized to pay a finders' fee (the "**Finders' Fee**") to Yvan Routhier, Gerald Goldberg, Robin McWatt and Alex Storcheus in the form of common shares of the Corporation in such amount as is equal to 0.40% of the common shares issuable to the shareholders of the target, Computational Unlimited Inc., under the Qualifying Transaction. Each of Yvan Routhier, Gerald Goldberg, Robin McWatt and Alex Storcheus are a Non-Arm's Length Party (as that term is defined in the policies of the TSX Venture Exchange) to the Corporation and such individuals have abstained from this resolution; and
2. any one director or officer of the Corporation be and they are hereby authorized, for and on behalf of the Corporation, to do all such acts and things and take such other actions as such director or officer may determine to be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.

## SCHEDULE "G"

### AUDIT COMMITTEE CHARTER

#### 1. PURPOSE AND COMPOSITION

The purpose of the Audit Committee (the "**Committee**") of Capricorn Business Acquisitions Inc. (the "**Corporation**") is to assist the Board of directors (the "**Board**") in reviewing:

- (a) the Corporation's financial disclosure;
- (b) the qualifications and independence of the Corporation's external auditor; and
- (c) the performance of the external auditor.

The Committee of the Corporation shall be composed of not less than three directors of the Corporation, a majority of whom shall be independent within the meaning of NI 52-110, as amended or replaced from time to time.

#### 2. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Committee shall:

- (a) Financial Disclosure
  - (i) review the Corporation's:
    - (A) interim and annual financial statements;
    - (B) management's discussions and analyses;
    - (C) interim and annual earnings press releases;
    - (D) annual information forms;
    - (E) Filing Statements;
    - (F) other documents containing audited or unaudited financial information, at its discretion;
  - (ii) report thereon to the Board before such documents are approved by the Board and disclosed to the public;
  - (iii) be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the disclosure provided by the financial statements, management's discussions and analyses and earnings press releases, and shall periodically assess the adequacy of those procedures.
- (b) External Audit
  - (i) recommend to the Board the external auditor to be appointed for purposes of preparing or issuing an auditor's report or performing other audit, review or attest services;
  - (ii) review and approve the audit plan, the terms of the external auditor's engagement, the appropriateness and reasonableness of proposed audit fees, and any issues relating to the payment of audit fees, and make a recommendation to the Board with respect to the compensation of the external auditor;
  - (iii) review the independence of the external auditor;

- (iv) meet with the external auditor and with management to discuss the audit plan, audit findings, any restrictions on the scope of the external auditor's work, and any problems that the external auditor experiences in performing the audit;
  - (v) review with the external auditor and management any changes in Internationally Accepted Accounting Standards (IFRS) that may be material to the Corporation's financial reporting;
  - (vi) review pro forma or adjusted information not in accordance with IFRS;
  - (vii) have the authority to communicate directly with the external auditor;
  - (viii) require the external auditor to report directly to the Committee;
  - (ix) directly oversee the work of the external auditor that is related to the preparation or issue of an auditor's report or other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
  - (x) meet with the external auditor to discuss the annual financial statements (including the report of the external auditor thereon) and the interim financial statements (including the review engagement report of the external auditor thereon);
  - (xi) review any management letter containing the recommendations of the external auditor, and the response and follow up by management in relation to any such recommendations;
  - (xii) review any evaluation of the Corporation's internal control over financial reporting conducted by the external auditor, together with management's response;
  - (xiii) pre-approve (or delegate such pre-approval to one or more of its independent members) in accordance with a pre-approval policy, all engagements for non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor, together with all non-audit services fees, and consider the impact of such engagements and fees on the independence of the external auditor;
  - (xiv) review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and
  - (xv) in the event of a change of auditor, review and approve the Corporation's disclosure relating thereto.
- (c) Financial Complaints Handling Procedures
- (i) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Notwithstanding the above, the Committee may determine that certain of the above-noted items are not applicable to or appropriate for the Corporation while it remains a Capital Pool Company.

### 3. OPERATION OF THE COMMITTEE

In connection with the discharge of its duties and responsibilities, the Committee shall observe the following procedures:

- (a) **Reporting.** The Committee shall report to the Board.
- (b) **Meetings.** The Committee shall meet at least four times every year, and more often if necessary, to discharge its duties and responsibilities hereunder.

- (c) **Advisors.** The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay, at the Corporation's expense, the compensation of such advisors.
- (d) **Chairman.** The Committee will recommend a director as Chairman of the Committee to the Board for approval. If the Chairman of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.
- (e) **Quorum.** A majority of committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.
- (f) **Secretary.** The Committee shall appoint a Secretary who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee.
- (g) **Calling of Meetings.** A meeting of the Committee may be called by the Chairman of the Committee, by the external auditor of the Corporation, or by any member of the Committee.
- (h) **Notice of meeting.** Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting. A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- (i) **Auditor's Attendance at Meetings.** The external auditor shall be entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard at any meeting of the Committee. If so requested by a member of the Committee, the external auditor shall attend every meeting of the Committee held during the term of office of the external auditor.
- (j) **Access To Information.** The Committee shall have access to any information, documents and records that are necessary in the performance of its duties and the discharge of its responsibilities under this Charter.
- (k) **Review Of Charter.** The Committee shall periodically review this Charter and recommend any changes to the Board as it may deem appropriate.
- (l) **Reporting.** The Chairman of the Committee shall report to the Board, at such times and in such manner, as the Board may from time to time require and shall promptly inform the Chairman of the Corporation of any significant issues raised during the performance of the functions as set out herein, by the external auditor or any Committee member, and shall provide the Chairman copies of any written reports or letters provided by the external auditor to the Committee.

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