

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's philosophy, objectives and processes regarding compensation of the individuals who carried out the roles of the Chief Executive Officer and the Chief Financial Officer of the Corporation at any point during the year ended December 31, 2022 and the three most highly compensated executive officers of the Corporation, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was, individually, more than \$150,000 for the 12 months ended December 31, 2022 (each a "**Named Executive Officer**" and collectively, the "**Named Executive Officers**").

Compensation Committee

The administration of the Corporation's compensation practices is handled by the Compensation Committee.

Among other things, the Compensation Committee's role is to ensure that the total compensation paid to the Corporation's executive officers, including the Named Executive Officers, is fair, reasonable and competitive. In the course of reviewing and recommending to the Board the compensation of executive officers other than the Chief Executive Officer, the Compensation Committee annually reviews the performance of the executive officers with the Chief Executive Officer, and the Chief Executive Officer makes recommendations to the Compensation Committee regarding their compensation.

The Compensation Committee will evaluate the performance of the Chief Executive Officer, based on its evaluation, review and make recommendations to the Board with respect to all direct and indirect compensation, benefits and perquisites (cash and non-cash) for the Chief Executive Officer based on such evaluation. The Compensation Committee will also review and make recommendations to the Board with respect to compensation, benefits and perquisites for all other senior executive officers of the Corporation, incentive-compensation plans and equity-based plans, and policies regarding management benefits and perquisites.

Neither the Board nor any committee of the Board has formally established a mechanism to consider the implications of the risks associated with the Corporation's compensation policies and practices. However, the Board and the Compensation Committee inherently consider these risks. The Compensation Committee reviews and manages the policies and practices of the Corporation and ensures that they are aligned with the interests of the shareholders. The Compensation Committee reviews, among other things, the overall compensation and the annual salary increases of the executive officers of the Corporation while keeping as a reference both the financial performance of the Corporation and the turnover risk for the Corporation. The Board also addresses risk related to compensation policies in the context of compensation mechanisms that are linked to the achievement of certain goals or targets (e.g. short term and long-term objectives), both financial and otherwise. The Board is involved in the supervision of key projects and initiatives of the Corporation and the manner in which they are being carried out. Consequently, the Board is in a position where it can control significant risks that may be taken by the Corporation's management and ensures that those risks remain appropriate and that members of management do not expose the Corporation to excessive risks.

Each member of the Compensation Committee has direct experience relevant to compensation matters resulting from their respective current and past backgrounds and/or roles. The members of the

Compensation Committee have experience dealing with compensation matters in large and small organizations, including public companies.

The Corporation does not have a policy in place that limits the ability for directors or Named Executive Officers to hedge the shares of the Corporation that they own. However, none of the current directors or Named Executive Officers of the Corporation are hedging any of the shares of the Corporation that they own.

Compensation Process

The Corporation has no formal or informal policy or target for allocating compensation between long-term and short-term compensation, between cash and non-cash compensation, or among the different forms of non-cash compensation. Instead, the Board determines subjectively what it believes to be the appropriate level and mix of the various compensation components based on the recommendations of the Compensation Committee.

Compensation Objectives

The Corporation's compensation philosophy for Named Executive Officers is designed to attract well-qualified individuals by paying modest base salaries plus short and long-term incentive compensation in the form of equity-based or other suitable long-term incentives. In making its determinations regarding the various elements of executive compensation, the Board has utilized published studies of compensation paid in comparable businesses, specifically the 2016 study conducted by Culpepper and Associates. These studies have been used to ensure that the compensation received by the Board will be in line with industry standards.

The duties and responsibilities of the Chief Executive Officer are typical of those of a business entity of the Corporation's size in a similar business and include direct reporting responsibility to the Chairman of the Board, overseeing the activities of all other executives of the Corporation, representing the Corporation, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

The objectives of the Corporation's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation's continued success;
- to align the interests of the Corporation's executives with the interests of the Corporation's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar businesses in appropriate regions.

The Corporation believes that its current compensation programs are structured to support the achievement of the foregoing strategic objectives.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation expects to undergo significant growth and is committed to retaining its key executives for the next several critical years, but at the same time ensuring that executive compensation is tied to specific corporate goals and objectives. The Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values, for achieving the Corporation's performance objectives and for their individual performances.

Elements of Compensation

The Corporation seeks to achieve the compensation objectives described earlier through different elements of compensation, including salary and both short-term and long-term incentive plans, with the incentives having both equity and non-equity components. The Corporation believes that these various elements are important to effectively achieve the objectives of its executive compensation philosophy.

The elements of the Named Executive Officers' compensation are:

- (a) base salaries;
- (b) performance bonuses; and
- (b) equity incentive grants.

There is no regulatory oversight of the Corporation's compensation process for the Named Executive Officers.

Base Salary

The Corporation pays its executive officers a base salary to compensate them for services rendered during a fiscal year. Base salaries are determined for each executive officer based on an evaluation of such officer's experience, skills, knowledge, scope of responsibility and performance. Base salary levels are reviewed and considered annually, and from time to time adjustments may be made to base salary levels based upon promotions or other changes in job responsibility or merit-based increases based on assessments of individual performance.

The base salary review of any executive officer will take into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the executive officer. Base salary is not evaluated against a formal "peer group".

Performance Bonuses

In addition to a base salary, the Named Executive Officers are eligible to receive performance-based bonuses meant to motivate the Named Executive Officers to achieve shorter-term goals. The pre-established, quantitative target(s) used to determine performance bonuses will be set by the Board or a committee thereof each fiscal year. Awards under the plan will be made by way of cash payments only, which payments will be made at the end of the relevant fiscal year. Each Named Executive Officer will be measured against the financial targets within his or her control and, while overall company performance is part of the plan, individual targets will represent the highest percentage of the plan payout. The cash bonuses are primarily designed to align the financial interests of the Corporation's executives with the interests of the Corporation's shareholders.

Equity Based Compensation

The executive officers are eligible to receive option, restricted stock or other equity and equity-linked awards under the Equity Incentive Plan. The Corporation intends for equity awards to be an integral part of its overall compensation program as the Corporation believes that the long-term performance of the Corporation will be enhanced through the use of equity-based awards that reward executive officers for increasing long-term shareholder value. The Corporation also believes that such awards will promote an ownership perspective among its executive officers and encourage executive retention. Equity based compensation awarded to executive officers (including Named Executive Officers) will typically be subject to time-based vesting provisions. The Corporation does not have any formal policy regarding when equity-based compensation is to be granted or the size of any given grant. In determining the

number of awards to be granted to executive officers, the Compensation Committee takes into account the individual's position, scope of responsibility, ability to affect profits and shareholder value and the value of the awards in relation to other elements of the individual executive officer's total compensation, including base salary and cash bonuses. When considering equity or equity-linked awards to an executive officer, consideration of the number of awards previously granted to the executive may be taken into account, however, the extent to which such prior awards remain subject to resale restrictions will generally not be a factor.

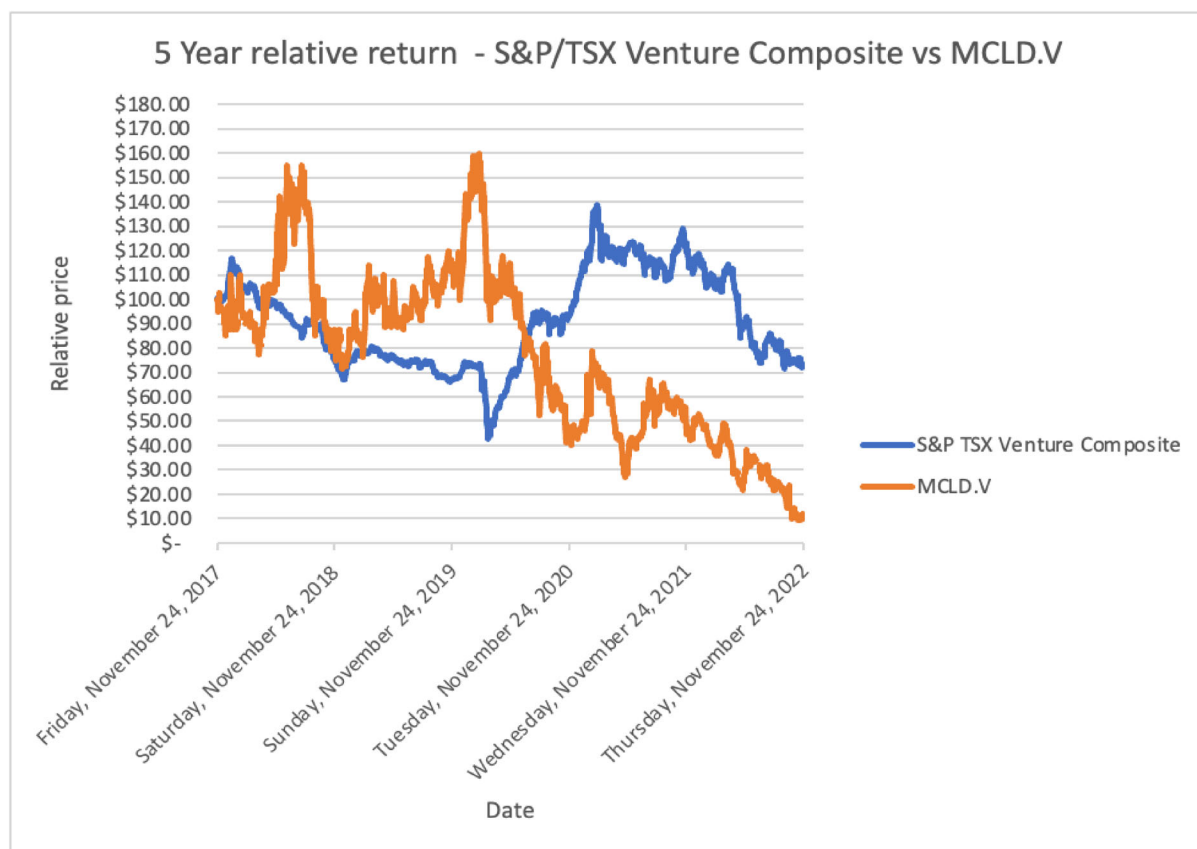
Broad-Based Benefits Programs

All full-time employees, including the Corporation's Named Executive Officers, may participate in the Corporation's health and welfare benefit programs, including medical, dental and vision care coverage, disability insurance and life insurance. The Corporation does not intend to provide perquisites or personal benefits to its Named Executive Officers that are not otherwise available to other employees generally.

Pension Plan Benefits

The Corporation does not have a defined benefits pension plan, a defined contribution plan or a deferred compensation plan.

Performance Graph



Summary Compensation Table

As of December 31, 2022, the Corporation had the following Named Executive Officers: Russel H. McMeekin, Costantino Lanza, Chantal Schutz, Dave Weinerth and Jim Christian.

The following table sets out the compensation paid or payable to the Named Executive Officers of the Corporation for the three most recently completed financial years, being the fiscal years ended December 31, 2022, December 31, 2021 and December 31, 2020:

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽²⁾	Option-based awards (\$) ⁽¹⁾⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Russel H. McMeekin⁰ Director, President and Chief Executive Officer	2022	\$208,233 USD	\$2,416 USD	\$1,673 USD	Nil	Nil	Nil	\$12,000	\$220,233 USD
	2021	\$250,000 USD	Nil	Nil	Nil	Nil	Nil	Nil	\$250,000 USD
	2020	\$239,583 USD	Nil	Nil	\$292,000 USD	Nil	Nil	Nil	\$531,583 USD
Chantal Schutz Chief Financial Officer and Corporate Secretary	2022	\$207,583 CAD	\$3,145 CAD	\$2,177 CAD	\$75,000 CAD	Nil	Nil	\$12,200 CAD	\$294,783 CAD
	2021	\$250,000 CAD	\$63,750 CAD	\$164,269 CAD	Nil	Nil	Nil	\$14,400 CAD	\$491,419 CAD
	2020	\$250,000 CAD	Nil	Nil	Nil	Nil	Nil	\$14,400 CAD	\$264,400 CAD
Costantino Lanza⁽⁴⁾ Director and Chief Growth Officer	2022	\$208,333USD	\$2,416 USD	\$1,673 USD	NIL	NIL	Nil	\$30,000USD	\$238,333 USD
	2021	\$250,000USD	Nil	Nil	Nil	Nil		Nil	\$250,000 USD
	2020	\$250,000USD	Nil	Nil	\$19,272 USD	Nil	Nil	\$36,000USD	\$305,272USD
Dave Weinerth President, AssetCare Solutions & EVP	2022	\$204,167 USD	\$128,651 USD	\$109,219 USD	Nil	Nil	Nil	\$5,000 USD	\$209,167 USD
	2021	\$225,000 USD	Nil	\$17,013 USD	Nil	Nil	Nil	Nil	\$242,013 USD
	2020	\$225,000USD	Nil	Nil	Nil	Nil	Nil	Nil	\$225,000 USD

Jim Christian Chief Product and Technology Officer	2022	\$175,000 USD	\$2,416 USD	\$1,673 USD	Nil	Nil	Nil	\$5,000 USD	\$180,000 USD
	2021	\$210,000USD	Nil	\$100,487 USD	Nil	Nil	Nil	Nil	\$310,487USD
	2020	\$201,250USD	Nil	\$69,474 USD	Nil	Nil	Nil	Nil	\$270,724USD

NOTES:

- (1) Calculated using Black-Scholes option-pricing model in accordance with IFRS 2 share-based payments.
- (2) Value of Share-based awards and Option-based awards converted from Canadian dollars to United States dollars using annual average exchange rates.
- (3) Inclusive of the total compensation, Mr. McMeekin received no compensation for his role as director of the Corporation.
- (4) Inclusive of the total compensation, Mr. Lanza received no compensation for his role as director of the Corporation.

Employment, Consulting and Management Agreements

During the year ended December 31, 2022, the Corporation did not employ or retain any management companies to perform executive management services.

Incentive Plan Awards**Outstanding Share-Based Awards and Option-Based Awards**

The following table provides information regarding the option-based awards and share-based awards for each Named Executive Officer of the Corporation outstanding as of December 31, 2022 in Canadian dollars:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽⁵⁾⁽⁶⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽⁵⁾⁽⁶⁾
Russel H. McMeekin							
Director, President and Chief Executive Officer	25,000	\$12.90	October 24, 2029	Nil	9,259	\$12,129	\$21,832
	925	\$3.40	July 29, 2032				
Chantal Schutz							
Chief Financial Officer and Corporate Secretary	8,333	\$11.70	May 24, 2029				
	8,333	\$7.65	July 31, 2031	Nil	6,481	\$8,490	\$7,276
	29,533	\$6.99	October 22, 2031				
	925	\$3.40	July 29, 2032				

Costantino Lanza Director and Chief Growth Officer	12,500 925	\$12.90 \$3.40	October 24, 2029 July 29, 2032	Nil	5,091	\$6,669	\$10,918
Dave Weinerth President, AssetCare Solutions & EVP	10,000 5,000 30,000 925	\$10.50 \$6.99 \$6.32 \$3.40	February 19, 2024 October 22, 2031 January 4, 2032 July 29, 2032	Nil	26,925	\$35,272	Nil
Jim Christian Chief Product and Technology Officer	16,667 29,533 925	\$10.95 \$6.99 \$3.40	September 15, 2030 October 22, 2031 July 29, 2032	Nil	925	\$1,212	Nil

(5) Calculated using Black-Scholes option-pricing model in accordance with IFRS 2 share-based payments.

(6) Value of Share-based awards and Option-based awards converted from Canadian dollars to United States dollars using annual average exchange rates

Incentive Plan Awards – Value Vested or Earned During the Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each Named Executive Officer of the Corporation during the fiscal year ended December 31, 2022 in Canadian dollars:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Russel H. McMeekin Director, President and Chief Executive Officer	Nil	\$10,333	Nil
Chantal Schutz Chief Financial Officer and Corporate Secretary	Nil	\$5,561	Nil
Costantino Lanza Director and Chief Growth Officer	Nil	\$4,168	Nil

Dave Weinerth President, AssetCare Solutions & EVP	Nil	Nil	Nil
Jim Christian Chief Product and Technology Officer	Nil	Nil	Nil

Termination and Change of Control Benefits

Other than as disclosed below, none of the Named Executive Officers of the Corporation during the year ended December 31, 2022 were entitled to any payments following or in connection with any termination, resignation, retirement, change of control or change in the responsibilities of the Named Executive Officers.

Employment Agreement with Russel McMeekin

On May 1, 2017, the Corporation entered into an employment agreement with Russel McMeekin (the "**McMeekin Agreement**"), to serve as Chief Executive Officer of the Corporation. The base salary for Mr. McMeekin under the McMeekin Agreement is \$250,000 USD per annum. The McMeekin Agreement had an initial term of two years and automatically renews for successive one-year terms unless either party delivers written notice to the other of its intention not to renew at least 90 days prior to the end of the current term.

Pursuant to the McMeekin Agreement, if the Corporation terminates Mr. McMeekin's employment without Cause (as defined in the McMeekin Agreement) or Mr. McMeekin resigns for Good Reason (as defined in the McMeekin Agreement), Mr. McMeekin is entitled to the following payments and benefits: (a) Mr. McMeekin's fully earned but unpaid base salary through the date of termination at the rate then in effect; (b) a lump sum cash payment in an amount equal to 12 months of Mr. McMeekin's base salary as in effect immediately prior to the date of termination; (c) monthly payment of health benefits for Mr. McMeekin and Mr. McMeekin's eligible dependents for a period of 12 months following the date of termination; and (d) the automatic acceleration of the vesting and exercisability of outstanding unvested stock awards. In the event that Mr. McMeekin is terminated in connection with a change of control event, then he is entitled to all of the above benefits, with the exception that the lump sum cash payment will be an amount equal to 24 months of Mr. McMeekin's base salary as in effect immediately prior to the date of termination.

Employment Agreement with Constantino Lanza

On May 1, 2017, the Corporation entered into an employment agreement with Constantino Lanza (the "**Lanza Agreement**") to serve as the Corporation's Chief Growth Officer. The base salary for Mr. Lanza under the Lanza Agreement is \$250,000 per annum. The Lanza Agreement had an initial term of two years and automatically renews for successive one-year terms unless either party delivers written notice to the other of their intention not to renew at least 90 days prior to the end of the current term.

Pursuant to the Lanza Agreement, if the Corporation terminates Mr. Lanza's employment without Cause (as defined in the Lanza Agreement) or Mr. Lanza resigns for Good Reason (as defined in the Lanza Agreement), Mr. Lanza is entitled to the following payments and benefits: (a) Mr. Lanza's fully earned but unpaid base salary through the date of termination at the rate then in effect; (b) a lump sum cash payment in an amount equal to 12 months of Mr. Lanza's base salary as in effect immediately prior to the

date of termination; (c) monthly payment of health benefits for Mr. Lanza and Mr. Lanza's eligible dependents for a period of 12 months following the date of termination; and (d) the automatic acceleration of the vesting and exercisability of outstanding unvested stock awards. In the event that Mr. Lanza is terminated in connection with a change of control event, then he is entitled to all the above benefits, with the exception that the lump sum cash payment will be an amount equal to 24 months of Mr. Lanza's base salary as in effect immediately prior to the date of termination.

Employment Agreement with Chantal Schutz

On May 24, 2019, the Corporation entered into an employment agreement, as amended on October 1, 2019, with Chantal Schutz (the "**Schutz Agreement**") to serve as the Corporation's Chief Financial Officer. The base salary for Ms. Schutz under the Schutz Agreement is \$250,000 per annum. The Schutz Agreement has an indefinite term, subject to termination by either party.

Pursuant to the Schutz Agreement, if the Corporation terminates Ms. Schutz's employment without Cause (as defined in the Schutz Agreement) or Ms. Schutz resigns for Good Reason (as defined in the Schutz Agreement), Ms. Schutz is entitled to the following payments and benefits: (a) Ms. Schutz's fully earned but unpaid base salary and accrued vacation through the date of termination at the rate then in effect; (b) a lump sum cash payment in an amount equal to 12 months, plus 10% of base salary, of Ms. Schutz's base salary as in effect immediately prior to the date of termination; and (c) continuation of benefits for Ms. Schutz for a period of 12 months following the date of termination.

Employment Agreement with Dave Weinerth

On January 1, 2022, the Corporation entered into an employment agreement with Dave Weinerth, as amended on July 1, 2022 (the "**Weinerth Agreement**") to serve as the Corporation's President, AssetCare Solutions & EVP. The base salary for Mr. Weinerth under the Weinerth Agreement is \$245,000 USD per annum. The Weinerth Agreement has a three-year term, after which time continued employment will be on an "at-will" basis, subject to termination by either party.

Pursuant to the Weinerth Agreement, if the Corporation terminates Mr. Weinerth's employment without Cause (as defined in the Weinerth Agreement), Mr. Weinerth resigns for Good Reason (as defined in the Weinerth Agreement), or if Mr. Weinerth is terminated in connection with a change of control event, Mr. Weinerth is entitled to the following payments and benefits: (a) Mr. Weinerth's fully earned but unpaid base salary, accrued vacation and benefits through the date of termination at the rate then in effect; (b) a lump sum cash payment in an amount equal to 9 months of Mr. Weinerth's base salary as in effect immediately prior to the date of termination; and (c) monthly payment of health benefits for Mr. Weinerth and Mr. Weinerth's eligible dependents for a period of 9 months following the date of termination.

Employment Agreement with Jim Christian

On August 12, 2019, the Corporation entered into an employment agreement with Jim Christian, as amended on July 1, 2022 (the "**Christian Agreement**") to serve as the Corporation's Chief Product and Technology Officer. The base salary for Mr. Christian under the Christian Agreement is \$210,000 USD per annum. The Christian Agreement has a three-year term, after which time continued employment will be on an "at-will" basis, subject to termination by either party.

Pursuant to the Christian Agreement, if the Corporation terminates Mr. Christian's employment without Cause (as defined in the Christian Agreement), Mr. Christian resigns for Good Reason (as defined in the Christian Agreement), or if Mr. Christian is terminated in connection with a change of control event, Mr. Christian is entitled to the following payments and benefits: (a) Mr. Christian's fully earned but unpaid

base salary, accrued vacation and benefits through the date of termination at the rate then in effect; (b) a lump sum cash payment in an amount equal to 9 months of Mr. Christian's base salary as in effect immediately prior to the date of termination; and (c) monthly payment of health benefits for Mr. Christian and Mr. Christian's eligible dependents for a period of 9 months following the date of termination.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth information concerning the compensation earned by the directors of the Corporation for the 12 months ended December 31, 2022 in their capacities as directors.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Russel H. McMeekin	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Allman	\$48,000USD	Nil	Nil	Nil	Nil	Nil	\$48,000USD
Costantino Lanza	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Elizabeth Maclean	\$48,000USD	Nil	Nil	Nil	Nil	Nil	\$48,000USD
Ian Russell	\$48,000USD	Nil	Nil	Nil	Nil	Nil	\$48,000USD

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information regarding the option-based awards and share-based awards for each director (excluding Non-executive Officers) of the Corporation outstanding as of December 31, 2022:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Michael Allman	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Elizabeth Maclean	5,000	\$12.00	October 15, 2023	Nil	Nil	Nil	Nil
Ian Russell	5,000	\$11.85		Nil	Nil	Nil	Nil

			September 3, 2024				
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Incentive Plan Awards - Value Vested or Earned During the Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each non-executive director of the Corporation during the fiscal year ended December 31, 2022:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Allman	Nil	Nil	Nil
Elizabeth Maclean	Nil	Nil	Nil
Ian Russell	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following chart details the number of Common Shares to be issued upon the exercise of outstanding securities issued under the Corporation's Equity Incentive Plan, the weighted average exercise price of such securities and the number of Common Shares remaining available for issuance under the Equity Incentive Plan of the Corporation as at December 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted – average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	1,075,463 Common Shares ⁽¹⁾	\$8.81 ⁽²⁾	538,344 Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
TOTAL	1,075,463 Common Shares	\$8.81	538,344 Common Shares

NOTES:

- (1) Total of 1,075,463 Common Shares issuable upon (i) exercise of 866,789 Common Share purchase options and (ii) vesting of 208,674 restricted share units.
- (2) Weighted average exercise price of Common Share purchase options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former directors, employees or executive officers of the Corporation or any associate of any such persons were indebted to the Corporation as at February 14, 2024.

None of the current or former directors, employees or executive officers of the Corporation and none of the associates of such persons is or has been indebted to the Corporation or any subsidiary thereof at any time since the beginning of the Corporation's most recently completed fiscal year. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject

of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary thereof.

MANAGEMENT CONTRACTS

The management functions of the Corporation are performed by its directors and executive officers and the Corporation does not have management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Corporation.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation provides insurance for the directors and officers of the Corporation against liability incurred by them in their capacities as directors or officers of the Corporation. The Corporation has a primary insurance policy which provides coverage to a total limit of \$10,000,000, which provides for the protection of the personal liability of the directors and officers. The annual premium for the directors and officers' liability policy is \$1,000,000 in the aggregate, which is paid in full by the Corporation.

This Statement of Executive Compensation is dated February 14, 2024.

SCHEDULE "A"

MCLOUD TECHNOLOGIES CORP.

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

1. GENERAL.

(a) **Eligible Stock Award Recipients.** Employees, Directors and Consultants are eligible to receive Stock Awards.

(b) **Available Stock Awards.** The Plan provides for the grant of the following types of Stock Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards and (vi) Other Stock Awards.

(c) **Purpose.** The Plan, through the grant of Stock Awards, is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate, and provide a means by which the eligible recipients may benefit from increases in value of the Common Shares.

2. ADMINISTRATION.

(a) **Administration by the Board.** The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) **Powers of the Board.** The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan and any applicable laws or listing requirements:

(i) To determine (A) who will be granted Stock Awards; (B) when and how each Stock Award will be granted; (C) what type of Stock Award will be granted; (D) the provisions of each Stock Award (which need not be identical), including when a Participant will be permitted to exercise or otherwise receive cash or Common Shares under the Stock Award; (E) the number of Common Shares subject to, or the cash value of, a Stock Award; and (F) the Fair Market Value applicable to a Stock Award, it being understood that unless otherwise determined by the Board, all Stock Awards made to Employees, Directors or Consultants in connection with such Employee, Director or Consultant Participant being hired or retained by the Company will (I) if the date of hire or appointment does not fall within a Blackout Period (as determined in accordance with the insider trading policy of the Company), be made within 30 days following the date of hire or appointment, or (II) if the date of hire or appointment falls within a Blackout Period (as determined in accordance with the insider trading policy of the Company), be made effective as of the date of hire or appointment, subject in all cases to compliance with applicable Securities Laws and the rules and policies of the Exchange.

(ii) To construe and interpret the Plan and Stock Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Stock Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Stock Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Stock Award fully effective.

(iii) To settle all controversies regarding the Plan and Stock Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which a Stock Award may be exercised or vest (or the time at which cash or Common Shares may be issued in settlement thereof).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or a Stock Award Agreement, suspension or termination of the Plan will not materially impair a Participant's rights under the Participant's then-outstanding Stock Award without the Participant's written consent except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or bringing the Plan or Stock Awards granted under the Plan into compliance with the requirements for Incentive Stock Options or ensuring that they are exempt from, or compliant with, the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. To the extent required by applicable law or listing requirements, and except as provided in Section 9(a) relating to Capitalization Adjustments, the Company will seek stockholder approval of any amendment of the Plan. Except as otherwise provided in the Plan or a Stock Award Agreement, no amendment of the Plan will materially impair a Participant's rights under an outstanding Stock Award without the Participant's written consent.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of (A) Section 422 of the Code regarding Incentive Stock Options or (B) Rule 16b-3.

(viii) To approve forms of Stock Award Agreements for use under the Plan and to amend the terms of any one or more Stock Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Stock Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided, however*, that a Participant's rights under any Stock Award will not be materially impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been materially impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Stock Awards without the affected Participant's consent (A) to maintain the qualified status of the Stock Award as an Incentive Stock Option under Section 422 of the Code; (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Stock Award solely because it impairs the qualified status of the Stock Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption from, or to bring the Stock Award into compliance with, Section 409A of the Code; or (D) to comply with other applicable laws or listing requirements.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Stock Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside Canada or the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Stock Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(xi) To effect, with the consent of any adversely affected Participant, (A) the reduction of the exercise, purchase or strike price of any outstanding Stock Award, provided that the requisite disinterested shareholder approval will be obtained for any reduction in the exercise, purchase or strike price of any outstanding Stock Award if the Participant is an Insider at the time of the proposed amendment; (B)

the cancellation of any outstanding Stock Award and the grant in substitution therefor of a new (1) Option or SAR, (2) Restricted Stock Award, (3) Restricted Stock Unit Award, (4) Other Stock Award, (5) cash and/or (6) other valuable consideration determined by the Board, in its sole discretion, with any such substituted award (x) covering the same or a different number of Common Shares as the cancelled Stock Award and (y) granted under the Plan or another equity or compensatory plan of the Company; or (C) any other action that is treated as a repricing under generally accepted accounting principles.

(c) **Delegation to Committee.**

(i) **General.** The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, re-vest in the Board some or all of the powers previously delegated.

(ii) **Rule 16b-3 Compliance.** The Committee may consist solely of two or more Non-Employee Directors in accordance with Rule 16b-3 to the extent required under applicable law.

(d) **Delegation to an Officer.** The Board may delegate to one or more Officers the authority to do one or both of the following: (i) designate Employees who are not Officers to be recipients of Options and SARs (and, to the extent permitted by applicable law, other Stock Awards) and, to the extent permitted by applicable law, the terms of such Stock Awards, and (ii) determine the number of Common Shares to be subject to such Stock Awards granted to such Employees; *provided, however*, that the Board resolutions regarding such delegation will specify the total number of Common Shares that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on the form of Stock Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value pursuant to Section 13(v) below.

(e) **Effect of Board's Decision.** All determinations, interpretations and constructions made by the Board in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

(f) **Investor Relations Activities.**

(i) Notwithstanding anything in the Plan to the contrary, any Option granted to any Person retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the total number of Common Shares subject to such Stock Award vesting in any three-month period. For greater certainty, no Person retained to provide Investor Relations Activities may be granted or receive any Stock Award other than Options.

(ii) The Board must, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all Participants performing Investor Relations Activities. Such procedures may include, for example, the establishment of a designated brokerage account through which the Participant conducts all trades in the securities of the Company or a requirement for such Participants to file insider trade reports with the Board.

3. **SHARES SUBJECT TO THE PLAN.**

(a) **Share Reserve.**

(i) Subject to Section 9(a) relating to Capitalization Adjustments: (A) the maximum number of Common Shares issuable pursuant to Options issued under the Plan shall be equal to 10% of the then outstanding Shares on a rolling basis, provided that to the extent an Option lapses or the rights of its Participant terminate or are paid out in cash (except in the case of Options which cannot be paid out in cash), any Common Shares subject to such Option shall again be available for the grant of an Option; and (B) in addition to (and not inclusive of) the maximum number of Common Shares issuable pursuant to Options issued under the Plan as specified in subparagraph (A) above, the Company may issue up to an additional • Common Shares [This number will be equal to 10% of the outstanding common shares and preferred shares on the date the amended plan is approved by shareholders of the Company], in the aggregate, pursuant to the exercise of SARs, Restricted Stock Awards, Restricted Stock Unit Awards and Other Stock Awards issued under the Plan (the "**Share Reserve**").

(ii) For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of Common Shares that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a). Shares may be issued in connection with a merger or acquisition to the extent permitted by any applicable laws or listing requirements, and such issuance will not reduce the number of Common Shares available for issuance under the Plan.

(b) **Reversion of Shares to the Share Reserve.** If a Stock Award or any portion thereof expires or otherwise terminates without having been exercised or without all of the shares covered by such Stock Award having been issued, such expiration or termination will not reduce (or otherwise offset) the number of Common Shares that may be available for issuance under the Plan.

(c) **Incentive Stock Option Limit.** Subject to the Share Reserve and Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of Common Shares that may be issued pursuant to the exercise of Incentive Stock Options will be 2,000,000 Common Shares (it being understood that this amount is inclusive of the number of Common Shares included in the Share Reserve).

(d) **Stock Award Limits.** Subject to the Share Reserve and Section 9(a) relating to Capitalization Adjustments:

(i) the aggregate number of Common Shares subject to Stock Awards granted to Insiders of the Company (as a group) must not exceed 10% of the number of Shares issued and outstanding (on a non-diluted basis) at any point in time, calculated on the date a Stock Award is granted to the applicable Insider (unless the Company has obtained the requisite disinterested shareholder approval);

(ii) the aggregate number of Common Shares subject to Stock Awards granted to Insiders of the Company (as a group) in any 12-month period must not exceed 10% of the number of Shares issued and outstanding (on a non-diluted basis), calculated on the date a Stock Award is granted to the applicable Insider (unless the Company has obtained the requisite disinterested shareholder approval);

(iii) the aggregate number of Common Shares subject to Stock Awards granted to any one Person (and Exchange Companies wholly owned by that Person) in any 12-month period must not exceed 5% of the number of Shares issued and outstanding (on a non-diluted basis), calculated on the date a Stock Award is granted to the Person (unless the Company has obtained the requisite disinterested shareholder approval);

(iv) the aggregate number of Common Shares subject to Stock Awards granted to any one Consultant in any 12-month period must not exceed 2% of the number of Shares issued and outstanding (on a non-diluted basis), calculated on the date a Stock Award is granted to the Consultant;

(v) the aggregate number of Common Shares subject to Stock Awards granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the number of Common Shares issued and outstanding (on a non-diluted basis) in any 12-month period, calculated on the date a Stock Award is granted to any such Person; and

(vi) no amendment to or reduction in the exercise or strike price of a Stock Award, or the extension of the term of a Stock Award, will be permitted if the Participant is an Insider of the Company at the time of the proposed amendment or reduction (unless the Company has obtained the requisite disinterested shareholder approval).

(e) **Source of Shares.** The stock issuable under the Plan will be authorized but unissued or reacquired Common Shares, including shares repurchased by the Company on the open market or otherwise.

4. **ELIGIBILITY.**

(a) **Eligibility for Specific Stock Awards.** Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided, however*, that Stock Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405, unless (i) the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction), (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from Section 409A of the Code, or (iii) the Company, in consultation with its legal counsel, has determined that such Stock Awards comply with the distribution requirements of Section 409A of the Code.

For any Stock Award granted to an Employee, Consultant or Management Company Employee, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

(b) **Ten Percent Stockholders.** A Ten Percent Stockholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five years from the date of grant.

5. **PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.**

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for Common Shares purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Stock Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) **Term.** Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of 10 years from the date of its grant or such shorter period specified in the Stock Award Agreement. Notwithstanding the foregoing, if the date on which an Option or SAR is scheduled to expire occurs during a Blackout Period, then the expiry date for such Option or SAR may be extended to a date that is no later than 10 business days after the last day of the Blackout Period.

(b) **Exercise Price.** Subject to the provisions of Section 4(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will be not less than 100% of the Fair Market Value of the Common Shares subject to the Option or SAR on the date the Stock Award is granted. Notwithstanding the foregoing, subject to any applicable laws or listing requirements, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value of the Common Shares subject to the Stock Award on the date the Stock Award is granted if such Stock Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Corporate Transaction and, to the extent required under applicable law, in a manner consistent with the provisions of Section 409A of the Code and Section 424(a) of the Code. Each SAR will be denominated in Common Shares equivalents.

(c) **Purchase Price for Options.** Subject to Section 5(m), the purchase price for Common Shares acquired pursuant to the exercise of an Option may be paid, to the extent permitted by any applicable laws and listing requirements, (i) by cash, check, bank draft, wire transfer or money order payable to the Company or (ii) in any other form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law and listing requirements.

(d) **Exercise and Payment of a SAR.** To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of Common Shares equal to the number of Common Share equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the aggregate strike price of the number of Common Share equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Common Shares, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Stock Award Agreement evidencing such SAR.

(e) **Transferability of Options and SARs.** An Option or SAR will not be assignable or transferable except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the Participant only by the Participant. In the event of the death of the Participant, any person (or, if permitted under applicable law, any entity) who acquired the right to exercise the Participant's Option or SAR by bequest or inheritance or, in the absence of any such person or entity, the executor or administrator of the Participant's estate, will be entitled to exercise the Participant's Option or SAR and receive the Common Shares or other consideration resulting from such exercise.

(f) **Vesting.** The total number of Common Shares subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of Common Shares as to which an Option or SAR may be exercised.

(g) **Termination of Continuous Service.** Except as otherwise provided in the applicable Stock Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the Stock Award Agreement, which period will not be longer than 12 months following such termination of Continuous Service), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR (as applicable) within the applicable time frame, the Option or SAR will terminate.

(h) **Extension of Termination Date.** Except as otherwise provided in the applicable Stock Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of Common Shares would violate the registration requirements under any applicable securities laws, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of time (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement, and in any event no later than the maximum period permitted under the rules and policies of the Exchange.

(i) **Disability of Participant.** Except as otherwise provided in the applicable Stock Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date 12 months following such termination of Continuous Service (or such shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(j) **Death of Participant.** Except as otherwise provided in the applicable Stock Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Participant's Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate or by a person or entity who acquired the right to exercise the Option or SAR by bequest or inheritance, as applicable, but only within such period of time ending on the earlier of (i) the date 12 months following the date of death (or such shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR (as applicable) will terminate.

(k) **Termination for Cause.** Except as explicitly provided otherwise in a Participant's Stock Award Agreement or other individual written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service is terminated for Cause, the Participant's Option or SAR will

terminate immediately upon such termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(l) **Non-Exempt Employees.** If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the U.S. Fair Labor Standards Act of 1938, as amended (the "**Fair Labor Standards Act**"), and such non-exempt Employee is subject to the requirements of the Fair Labor Standards Act, the Option or SAR will not be first exercisable for any Common Shares until at least six months following the date of grant of the Option or SAR (although the Stock Award may vest prior to such date). Consistent with the provisions of the U.S. Worker Economic Opportunity Act (the "**Worker Economic Opportunity Act**"), (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Corporate Transaction in which such Option or SAR is not assumed, continued, or substituted, (iii) upon a Change in Control, or (iv) upon the Participant's retirement (as such term may be defined in the Participant's Stock Award Agreement, in another written agreement between the Participant and the Company or an Affiliate, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that any income derived by such non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(l) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

(m) **Cashless Exercise/Net Exercise.** Subject to Board approval, but excluding Options held by an Investor Relations Service Provider, a Participant may elect, in its sole discretion, to undertake: (i) a "cashless exercise" pursuant to which the Company or its designee (including third party administrators) may deliver a copy of irrevocable instructions to a broker engaged for such purposes to sell the Common Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the exercise price of the Option and all applicable required withholding obligations contemplated under the Plan against delivery of the Common Shares to settle the applicable trade; or (ii) a "net exercise" procedure effected by the Participant surrendering the applicable portion of a then-vested and exercisable Option to the Company, that number of Common Shares, disregarding fractions, equal to the value of the exercise price of the Option. In connection with such net exercise, the Participant shall be entitled to receive such number of whole Common Shares (rounded down to the nearest whole number) obtained pursuant to the following formula:

$$a = \frac{b \times c - d}{c}$$

where:

a = the net number of Common Shares to be issued to the Participant;

b = the number of Common Shares under the Option being exercised;

c = the VWAP; and

d = the exercise price of the Option.

In the event of a cashless or net exercise pursuant hereto, the Participant shall comply with: (i) all applicable withholding obligations under the Plan; and (ii) all such other procedures and policies as the Board may prescribe or determine to be necessary or advisable from time to time, including prior written consent of the Board, in connection with such exercise. No fractional Common Shares will be issued

upon a Participant making an election pursuant to this Section. If the number of Common Shares to be issued to the Participant in the event of such an election would otherwise include a fraction of a Common Share, the Participant will have the right to acquire only the next lowest whole number of Common Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded. For greater certainty, in determining all limits under the Plan, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued in connection with a Cashless Exercise or a Net Exercise, will be included in the calculation of such limits.

6. **PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS AND SARs.**

(a) **Restricted Stock Awards.** Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board will deem appropriate. To the extent consistent with the Company's bylaws, at the Board's election, Common Shares underlying a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical. Each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) **Consideration.** A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft, wire transfer or money order payable to the Company, or (B) any other form of legal consideration including future services that may be acceptable to the Board, in its sole discretion, and permissible under applicable law and listing requirements.

(ii) **Vesting.** Common Shares awarded under the Restricted Stock Award Agreement may be subject to forfeiture to or repurchase by the Company in accordance with a vesting schedule to be determined by the Board.

(iii) **Termination of Participant's Continuous Service.** If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right any or all of the Common Shares held by the Participant that have not vested as of the date of such termination under the terms of the Restricted Stock Award Agreement.

(iv) **Transferability.** Rights to acquire Common Shares under the Restricted Stock Award Agreement will not be assignable or transferable except by will or by the laws of descent and distribution, and in all cases the Common Shares awarded under the Restricted Stock Award Agreement must remain subject to the terms of the Restricted Stock Award Agreement.

(v) **Dividends.** A Restricted Stock Award Agreement may provide that any dividends paid on shares subject to the Restricted Stock Award will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(vi) **Blackout Period.** If the date on which a Restricted Stock Award is scheduled to expire occurs during a Black Out Period, then the expiry date for such Restricted Stock Award may be extended to a date that is no later than ten business days after the last day of the Blackout Period.

(b) **Restricted Stock Unit Awards.** Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board will deem appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and

conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) **Consideration.** At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each Common Share subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each Common Share subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law and listing requirements.

(ii) **Vesting.** At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) **Payment.** A Restricted Stock Unit Award may be settled by the delivery of Common Shares, the cash equivalent thereof, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Agreement.

(iv) **Additional Restrictions.** At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the Common Shares (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) **Termination of Participant's Continuous Service.** Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement or other written agreement between a Participant and the Company or an Affiliate, if a Participant's Continuous Service terminates, any portion of the Participant's Restricted Stock Unit Award that has not vested as of the date of such termination will be forfeited upon such termination.

(vi) **Transferability.** A Restricted Stock Unit Award will not be assignable or transferable except by will or by the laws of descent and distribution, and in all cases the Common Shares subject to the Restricted Stock Unit Award Agreement must remain subject to the terms of the Restricted Stock Unit Award Agreement.

(vii) **Blackout Period.** If the date on which a Restricted Stock Unit Award is scheduled to expire occurs during a Black Out Period, then the expiry date for such Restricted Stock Unit Award may be extended to a date that is no later than ten business days after the last day of the Blackout Period.

(viii) **Other Stock Awards.** Subject to any applicable laws or listing requirements, other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Shares, including the appreciation in value thereof, may be granted either alone or in addition to Stock Awards provided for under Section 5 and the preceding provisions of this Section 6. Subject to the provisions of the Plan and any applicable laws or listing requirements, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of Common Shares (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards. If the date on which an Other Stock Award is scheduled to expire occurs during a Black Out Period, then the expiry date for such Other Stock Award may be extended to a date that is no later than ten business days after the last day of the Blackout Period.

7. **COVENANTS OF THE COMPANY.**

(a) **Availability of Shares.** The Company will keep available at all times the number of Common Shares reasonably required to satisfy then-outstanding Stock Awards.

(b) **Securities Law Compliance.** The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell Common Shares upon exercise or settlement of the Stock Awards; *provided, however,* that this undertaking will not require the Company to register under the Securities Act or any other applicable law the Plan, any Stock Award or any Common Shares issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Shares under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Shares upon exercise or settlement of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of a Stock Award or the subsequent issuance of cash or Common Shares pursuant to the Stock Award if such grant or issuance would be in violation of any applicable securities law.

(c) **No Obligation to Notify or Minimize Taxes.** The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising a Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of a Stock Award or a possible period in which the Stock Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of a Stock Award to the holder of such Stock Award.

8. **MISCELLANEOUS.**

(a) **Use of Proceeds from Sales of Common Shares.** Proceeds from the sale of Common Shares pursuant to Stock Awards will constitute general funds of the Company.

(b) **Corporate Action Constituting Grant of Stock Awards.** Corporate action constituting a grant by the Company of a Stock Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Stock Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Stock Award Agreement or related grant documents as a result of a clerical error in the papering of the Stock Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Stock Award Agreement or related grant documents.

(c) **Stockholder Rights.** No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Common Shares subject to a Stock Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of Common Shares under, the Stock Award pursuant to its terms, and (ii) the issuance of the Common Shares subject to the Stock Award has been entered into the books and records of the Company.

(d) **No Employment or Other Service Rights.** Nothing in the Plan, any Stock Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Stock Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause,

(ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the province, territory or state in which the Company or the Affiliate is incorporated, as the case may be.

(e) **Change in Time Commitment.** In the event a Participant's regular level of time commitment in the performance of his or her services for the Company or any Affiliate is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Stock Award to the Participant, the Board has the right in its sole discretion to (x) make a corresponding reduction in the number of shares subject to any portion of such Stock Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Stock Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Stock Award that is so reduced or extended.

(f) **Incentive Stock Option Limitations.** To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Shares with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds \$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(g) **Investment Assurances.** The Company may require a Participant, as a condition of exercising or acquiring Common Shares under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that the Participant is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Shares subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Shares. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the shares upon the exercise or acquisition of Common Shares under the Stock Award has been registered under a then currently effective registration statement under the Securities Act or any other applicable law, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under applicable Securities Laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable Securities Laws, including, but not limited to, legends restricting the transfer of the Common Shares.

(h) **Withholding Obligations.** Unless prohibited by the terms of a Stock Award Agreement, the Company may, in its sole discretion, satisfy any federal, state, local or foreign tax withholding obligation relating to a Stock Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding Common Shares from the Common Shares issued or otherwise issuable to the Participant in connection with the Stock Award; *provided, however,* that no Common Shares are withheld with a value exceeding the maximum amount of tax that may be required to be withheld by law (or such other amount as may be permitted while still avoiding classification of the Stock Award as a liability for financial accounting purposes); (iii) withholding cash from a Stock Award settled in

cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be set forth in the Stock Award Agreement.

(i) **Electronic Delivery.** Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(j) **Deferrals.** To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Shares or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made, if required, in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(k) **Compliance with Section 409A of the Code.** Unless otherwise expressly provided for in a Stock Award Agreement, the Plan and Stock Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Stock Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Stock Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Stock Award Agreement evidencing such Stock Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent a Stock Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Stock Award Agreement. Notwithstanding anything to the contrary in the Plan (and unless the Stock Award Agreement specifically provides otherwise), if the Common Shares are publicly traded, and if a Participant holding a Stock Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six months following the date of such Participant's "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

(l) **Clawback/Recovery.** All Stock Awards will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in a Stock Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired Common Shares or other cash or property upon the occurrence of an event constituting Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company.

9. **ADJUSTMENTS UPON CHANGES IN COMMON SHARES; OTHER CORPORATE EVENTS.**

(a) **Capitalization Adjustments.** In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), (iii) the class(es) and maximum number of securities that are subject to the Stock Award limits described in Section 3(d); and (iv) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) **Dissolution or Liquidation.** Except as otherwise provided in the applicable Stock Award Agreement or other written agreement between a Participant and the Company or an Affiliate, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding Common Shares not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the Common Shares subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service; *provided, however*, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) **Corporate Transaction.** The following provisions will apply to Stock Awards in the event of a Corporate Transaction unless otherwise provided in the instrument evidencing the Stock Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. In the event of a Corporate Transaction, then, notwithstanding any other provision of the Plan, the Board may take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the Corporate Transaction:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the stockholders of the Company pursuant to the Corporate Transaction);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Shares issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Corporate Transaction as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective date of the Corporate Transaction), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Corporate Transaction; *provided, however*, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Corporate Transaction, which exercise is contingent upon the effectiveness of such Corporate Transaction;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Corporate Transaction, in exchange for such cash consideration (including no consideration) as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Corporate Transaction, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero (\$0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of Common Shares in connection with the Corporate Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Board need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of a Stock Award.

(d) **Change in Control.** A Stock Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Stock Award Agreement for such Stock Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

10. **TERMINATION OR SUSPENSION OF THE PLAN.**

The Board may suspend or terminate the Plan at any time. No Incentive Stock Option may be granted after the 10th anniversary of the earlier of (i) the date the Plan is adopted by the Board or (ii) the date the Plan is approved by the stockholders of the Company. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated. Suspension or termination of the Plan will not materially impair rights and obligations under any Stock Award granted while the Plan is in effect except with the written consent of the affected Participant or as otherwise permitted in the Plan.

11. **EFFECTIVE DATE OF PLAN.**

This Plan will become effective on the Effective Date.

12. **CHOICE OF LAW.**

The laws of the Province of British Columbia will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that Province's conflict of laws rules.

13. **DEFINITIONS.** As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "**Affiliate**" means, at the time of determination, any "parent" or "subsidiary" of the Company, as such terms are defined in Rule 405. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(b) "**Blackout Period**" means a period of time during which the Participant cannot sell Shares, due to applicable law or formal policies of the Company in respect of insider trading. For greater certainty, any period during which the Company or the relevant Participant is subject to a cease trade order (or similar

order under applicable Securities Laws) issued by a regulatory authority in respect of the Shares will be deemed to not constitute a Blackout Period.

(c) "**Board**" means the Board of Directors of the Company.

(d) "**Capitalization Adjustment**" means any change that is made in, or other events that occur with respect to, the Common Shares subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(e) "**Cause**" will have the meaning ascribed to such term in any written agreement between the Participant and the Company or an Affiliate defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's commission of any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of Canada (or any province or territory thereof) or the United States (or any state thereof), as applicable; (ii) such Participant's attempted commission of, or participation in, a fraud or act of dishonesty against the Company or an Affiliate; (iii) such Participant's intentional, material violation of any contract or agreement between the Participant and the Company or an Affiliate, or of any statutory duty owed to the Company or an Affiliate; (iv) such Participant's unauthorized use or disclosure of the Company's or an Affiliate's confidential information or trade secrets; or (v) such Participant's gross misconduct. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(f) "**Change in Control**" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the "**Subject Person**") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction; or

(iii) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Stock Awards subject to such agreement; *provided, however*, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply.

(g) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(h) "**Committee**" means a committee of one or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(i) "**Common Share**" means a common share of the Company.

(j) "**Company**" means mCloud Technologies Corp., a corporation formed under the laws of the Province of British Columbia.

(k) "**Consultant**" means an individual (other than an Employee or a Director) or Exchange Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate, other than services provided in relation to a "Distribution," as such term is defined in Policy 1.1 of the TSX Venture Exchange Corporate Finance Manual;

(ii) provides the services under a written contract between the Company or an Affiliate and the individual or Exchange Company, as the case may be;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate; and

(iv) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company.

Notwithstanding the foregoing, to the extent required under applicable law, (A) a Consultant may not be a company and (B) a person will be treated as a Consultant only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(l) "**Continuous Service**" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by applicable law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by applicable law.

(m) "**Corporate Transaction**" means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries;

(ii) a sale or other disposition of more than 50% of the outstanding securities of the Company;

(iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or

(iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the Common Shares outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.

(n) "**Director**" means a director, senior officer or Management Company Employee of the Company, or a director, senior officer or Management Company Employee of any of the Company's subsidiaries.

(o) "**Disability**" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

- (p) **"Effective Date"** means the effective date of this Plan, which is February 2, 2018.
- (q) **"Employee"** means:
- (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.
- (r) **"Entity"** means a corporation, partnership, limited liability company or other entity.
- (s) **"Exchange"** means the TSX Venture Exchange or, if the Common Shares are not listed and posted for trading on the TSX Venture Exchange, means such other stock exchange or trading platform upon which the Common Shares trade and which has been designated by the Board as the "Exchange" for the purposes of the Plan.
- (t) **"Exchange Act"** means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.
- (u) **"Exchange Act Person"** means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.
- (v) **"Exchange Company"** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- (w) **"Exchange Requirements"** means and includes the Articles, by-laws, policies, circulars, rules (including the Universal Market Integrity Rules adopted by the Exchange and as may be amended from time to time and administered and enforced by the Exchange or any Regulation Services Provider retained by the Exchange) guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any instructions, decisions and directions of a Regulation Services Provider or the Exchange (including those of any committee of the Exchange as appointed from time to time), the *Securities Act* (British Columbia) and rules and regulations thereunder as amended and any policies, rules, orders, rulings, forms or regulations from time to time enacted by the British Columbia Securities Commission and all applicable provisions of the Securities Laws of any other jurisdiction.

(x) **"Fair Market Value"** means, as of any date, the value of the Common Shares determined as follows:

(i) Unless otherwise provided by the Board, if the Common Shares are listed on any established stock exchange or traded on any established market, then the Fair Market Value of a Common Share will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Shares) on the last market trading day prior to the date of determination, as reported in a source the Board deems reliable.

(ii) In the absence of such markets for the Common Shares, the Fair Market Value of a Common Share will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(y) **"Incentive Stock Option"** means an option granted pursuant to Section 5 of the Plan that is intended to be, and that qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(z) **"Insider"** means:

(i) a director or senior officer of the Company;

(ii) a director or senior officer of an Exchange Company that is an Insider or subsidiary of the Company;

(iii) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the Company; or

(iv) the Company itself if it holds any of its own securities.

(aa) **"Investor Relations Activities"** means any activities, by or on behalf of the Company or a registered or beneficial holder of shares or, if the context requires, other securities of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company

(1) to promote the sale of products or services of the Company, or

(2) to raise public awareness of the Company,

that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

(ii) activities or communications necessary to comply with the requirements of: (1) applicable Securities Laws; (2) Exchange Requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Company;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if: (1) the communication is only through the newspaper, magazine or publication, and (2) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange.

(bb) "**Investor Relations Service Provider**" has the meaning set out in Policy 4.4 of the TSX Venture Corporate Finance Manual or such replacement definition for so long as the Common Shares are listed on the Exchange, and if the Common Shares are not so listed, shall have the meaning, if any, that applies to a listing of the Common Shares on such other exchange as the Common Shares are then listed on.

(cc) "**Management Company Employee**" means an individual employed by a Person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities.

(dd) "**Non-Employee Director**" means a member of the Board who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a member of the Board (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("**Regulation S-K**")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K, or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3.

(ee) "**Nonstatutory Stock Option**" means an option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(ff) "**Officer**" means any person designated by the Company as an officer and, to the extent required under applicable law, a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(gg) "**Option**" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase Common Shares granted pursuant to the Plan.

(hh) "**Option Agreement**" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(ii) "**Optionholder**" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(jj) "**Other Stock Award**" means an award based in whole or in part by reference to the Common Shares which are granted pursuant to the terms and conditions of Section 6(c).

(kk) "**Other Stock Award Agreement**" means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

(ll) "**Own**," "**Owned**," "**Owner**," "**Ownership**" A person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(mm) "**Participant**" means a person to whom a Stock Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

- (nn) "**Person**" means an Exchange Company or individual.
- (oo) "**Plan**" means this mCloud Technologies Corp. Equity Incentive Plan.
- (pp) "**Preferred Shares**" means a preferred share of the Company, including any series of preferred shares outstanding from time to time.
- (qq) "**Regulation Services Provider**" has the meaning ascribed in National Instruments 21-101 *Marketplace Operation* and refers to the Investment Industry Regulatory Organization of Canada (or "**IIROC**") or any successor retained by the Exchange.
- (rr) "**Restricted Stock Award**" means an award of Common Shares which is granted pursuant to the terms and conditions of Section 6(a).
- (ss) "**Restricted Stock Award Agreement**" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.
- (tt) "**Restricted Stock Unit Award**" means a right to receive Common Shares which is granted pursuant to the terms and conditions of Section 6(b).
- (uu) "**Restricted Stock Unit Award Agreement**" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.
- (vv) "**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.
- (ww) "**Rule 405**" means Rule 405 promulgated under the Securities Act.
- (xx) "**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.
- (yy) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company.
- (zz) "**Shares**" means, collectively, the Common Shares and the Preferred Shares.
- (aaa) "**Stock Appreciation Right**" or "**SAR**" means a right to receive the appreciation on Common Shares that are granted pursuant to the terms and conditions of Section 5.
- (bbb) "**Stock Appreciation Right Agreement**" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.
- (ccc) "**Stock Award**" means any right to receive Common Shares granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right or any Other Stock Award.

(ddd) "**Stock Award Agreement**" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(eee) "**Subsidiary**" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(fff) "**Ten Percent Stockholder**" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.

(ggg) "**Trading Day**" means a day when trading occurs through the facilities of the Exchange.

(hhh) "**Voting Shares**" means a security of the Company that (1) is not a debt security, and (2) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

(iii) "**VWAP**" means the volume weighted average trading price of the Common Shares on the Exchange calculated by dividing the total value by the total volume of Common Shares traded for the five Trading Days immediately preceding the date of exercise of the subject Option.