



Tribe Property Technologies Inc.

Annual Information Form

For the Year Ended December 31, 2022

Dated May 1, 2023

TABLE OF CONTENTS

GENERAL MATTERS.....	1
FORWARD-LOOKING INFORMATION.....	1
TRADEMARKS AND TRADENAMES.....	2
ORGANIZATIONAL STRUCTURE.....	2
GENERAL DEVELOPMENT OF THE BUSINESS	3
BUSINESS AND INDUSTRY.....	8
RISK FACTORS	16
DIVIDENDS AND DISTRIBUTIONS.....	27
GENERAL DESCRIPTION OF CAPITAL STRUCTURE.....	28
MARKET FOR SECURITIES.....	29
SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER.....	30
DIRECTORS AND EXECUTIVE OFFICERS.....	31
AUDIT COMMITTEE.....	34
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	35
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	35
TRANSFER AGENT AND REGISTRAR	35
INTEREST OF EXPERTS	36
MATERIAL CONTRACTS	36
ADDITIONAL INFORMATION.....	36
GLOSSARY OF TERMS.....	37
APPENDIX “A” AUDIT COMMITTEE CHARTER	39

GENERAL MATTERS

This annual information form (this “AIF”) for the fiscal year ended December 31, 2022 is dated May 1, 2023 and, unless specifically stated otherwise, all information disclosed in this AIF is provided as of the date of this AIF. For an explanation of the capitalized terms and expressions and certain defined terms, please refer to the “*Glossary of Terms*” at the end of this AIF.

In this AIF, unless the context otherwise requires, references to the “**Company**”, “**Tribe**”, “**we**”, “**us**”, “**our**” or similar expressions refer to Tribe Property Technologies Inc. References to our business prior to March 15, 2021, refer to the business of Tribe Private.

We present our financial statements in Canadian dollars. In this AIF, all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This AIF contains forward-looking information within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “does not expect”, “is expected”, “estimates”, “intends”, “anticipates”, “does not anticipate”, or “believes”, or variations of such words and phrases or states that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken to occur or be achieved. Forward-looking statements in this AIF include, but are not limited to our expectations regarding industry trends and challenges, overall market growth rates and our growth rates and growth strategies; the long-term impact of the COVID-19 pandemic on our business, financial position, results of operations and/or cash flows; addressable markets for our solutions; the achievement of advances in and expansion of our offerings and markets; expectations regarding our revenue and the revenue generation potential of our products, services and other solutions; our business plans and strategies, including expected acquisitions; our expectations regarding certain of our future results, including, among others, revenue, expenses, sales growth, expenditures, operations and use of future cash flow; our ability to execute on our strategic growth priorities and to successfully integrate acquisition targets; our competitive position in our industry and our expectations regarding competition; our anticipated cash needs and needs for additional financing; our plans for the timing and expansion of our services; our ability to attract and retain personnel; payment obligations under existing commercial agreements; future prospective consolidation in the rental management sector; industry trends; and prospective benefits of our platform.

Forward-looking information is necessarily based upon several factors and assumptions that, if untrue, could cause actual results, performance, or achievements to be materially different from future results, performance or achievements expressed or implied by such information. Forward-looking information is based upon several estimates and assumptions that, while considered reasonable by the Company at this time, is inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking information include, without limitation, our ability to capitalize on growth opportunities and implement our growth strategy; our ability to retain key personnel; our ability to maintain existing customer relationships and to continue to expand our customers’ use of our products solutions; our ability to acquire new customers; our ability to enhance our offerings to remain at the forefront of our industry; the impact of competition; the successful integration of future acquisitions; the absence of material adverse changes in our business, our industry or the global economy; and that the risks and uncertainties described under “*Risk Factors*” will not materialize.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although we have attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets; changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; risks arising

from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada or the United States, or other countries in which we may carry on business; international conflicts including the ongoing Russo-Ukrainian War; integration of our acquisitions; business opportunities that may be presented to, or pursued by us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with business activities; the possibility of cost overruns or unanticipated expenses; employee relations; the risks of obtaining and renewing necessary licenses and permits; adverse changes in our credit rating; risks related to third parties passing off or otherwise leveraging the Company's branding and/or messaging; risks related to intellectual property protection including cybersecurity risks and ransomware risks; and the occurrence of natural disasters, hostilities, acts of war or terrorism. The factors identified above are not intended to represent a complete list of the factors that could affect us. Additional factors are noted under the heading "*Risk Factors*".

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this AIF. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this AIF. All subsequent forward-looking information attributable to us is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. We do not undertake any obligation to update the forward-looking information contained in this AIF to reflect events or circumstances that occur after the date of this AIF or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

TRADEMARKS AND TRADENAMES

This AIF includes certain trademarks we either own, are in the process of applying for or have the right to use in countries that include Canada and the United States, which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this AIF may appear without the ® or TM symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names.

ORGANIZATIONAL STRUCTURE

The Company

We were incorporated pursuant to the provisions of the OBCA on June 5, 2017 under the name "Cherry Street Capital Inc." In connection with the Qualifying Transaction (as defined below), we changed our name to "Tribe Property Technologies Inc." on March 15, 2021.

Our head office is located at Suite 1606-1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3. Our registered office is located at Suite 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2.

Consolidation

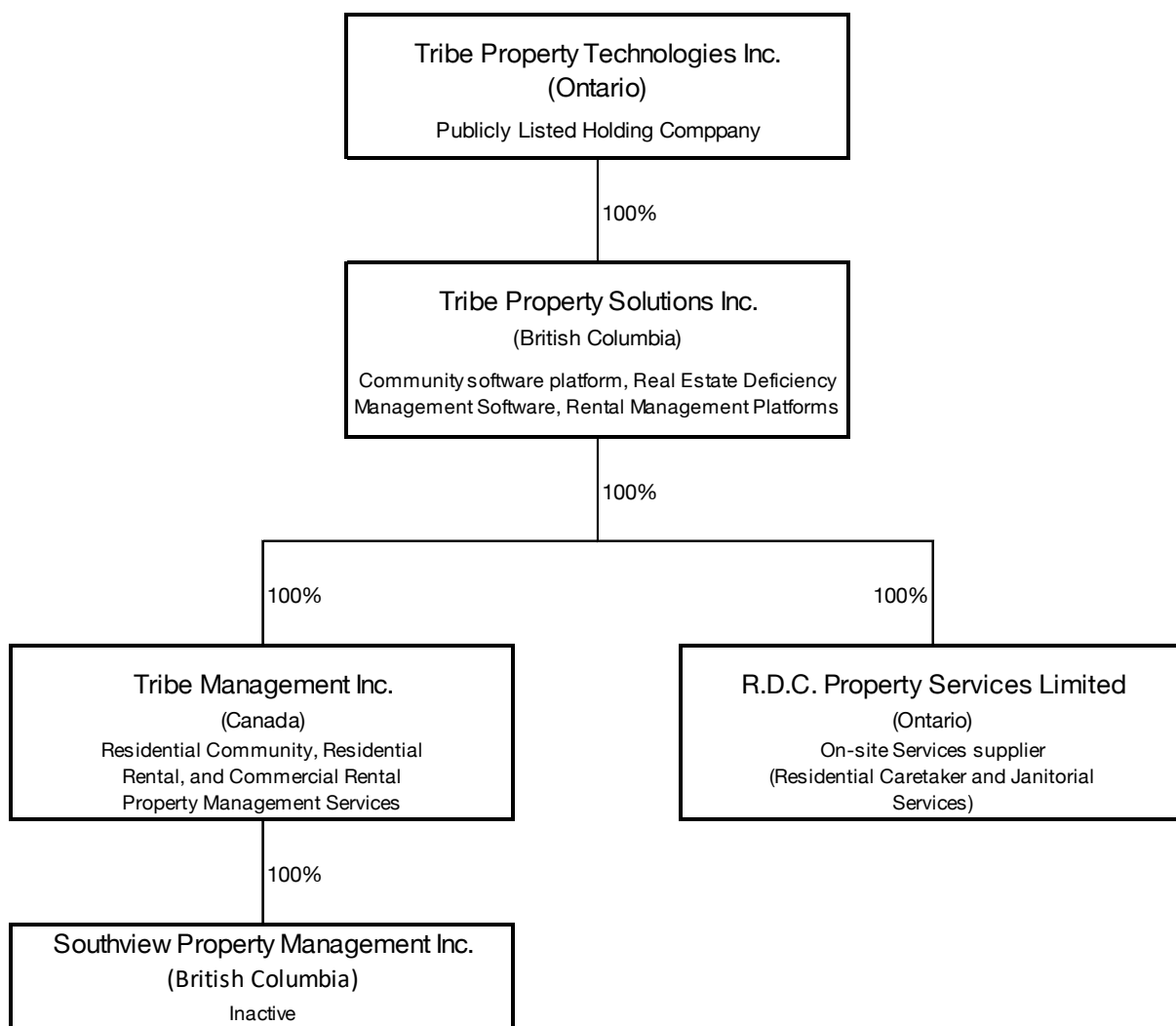
On March 15, 2021, the Company effected a consolidation of one post-consolidation Common Share for 8.4488 pre-consolidation Common Shares (the "**Consolidation**"). Unless otherwise noted, all references to the number of Common Shares and stock options, as well as exercise price and price per Common Share in this AIF reflect the Consolidation.

Reorganization

On July 31, 2021, the Company completed a reorganization of its subsidiaries (the "**Reorganization**"). The Reorganization involved the continuation of its subsidiary, Tribe Management Inc., from British Columbia to Canada and its amalgamation with Gateway and Gateway West Property Management Corporation ("**Gateway West**").

Intercorporate Relationships

The following diagram illustrates the intercorporate relationships among us and our subsidiaries (including jurisdiction and percentage ownership):



GENERAL DEVELOPMENT OF THE BUSINESS

General

Our principal business activity is offering an integrated technology-enabled property management service model to meet the needs of developers, condominium and residential communities, and owners and residents. The services provided by our technology platform are focused on improving the living experience of the residents within each community, with a key focus on communication, information, education, and protection. Through our technology platform, we provide on-demand access to important records and documents, simple communication tools, online payment options, bookable amenities, and a ticketing system for residents to notify their developer or management of issues, warranty concerns and deficiencies.

We offer a selection of three software products to meet the needs of our customers. We offer a condo-living software for strata councils and residents, a deficiency management software for real estate developers and a rental management software for landlords.

Condo/Strata Management

Our condo-living platform strengthens communications, empowers residents, and builds community. It offers high value for community residents with features that allow councils, boards, and homeowners' associations to protect their real estate investment through improved communication, greater collaboration, and self-service tools for residents. Examples include secure and easy communications tools with easy-to-find records, on-demand access to shared community documents, amenity booking and a help desk ticketing system.

Real Estate Management

We provide real estate developers with the tools to track deficiencies, digitize building data and owners' manuals, and facilitate the handover of a completed community to owners and property managers. This deficiency management tool is used by property developers to organize and streamline post-construction workflow from pre-inspection and owner walk-throughs to post-occupancy and beyond. Developers can digitally track and manage home issues, while owners can access digital homeowner manuals and submit warranty issues upon move-in, directly to customer care teams.

Rental Management

Our rental management software is used as a one-stop online tool designed to streamline landlord tasks and improve communications and transactions with renters. The tool eliminates tedious tasks and streamlines every step in the rental process, allowing users to take advantage of listing websites, online rental applications, tenant vetting and onboarding, digital lease agreements, cashflow management, online rent collection and financial reporting. This software is available to owner-investors within our end-to-end community solution.

Qualifying Transaction

On March 15, 2021, the Company (then "Cherry Street Capital Inc.", a capital pool company under the policies of the TSXV) acquired all of the outstanding shares of Tribe Property Technologies Inc. ("**Tribe Private**") by way of a three-cornered amalgamation, pursuant to which a wholly owned subsidiary of the Company, 1283534 B.C. Ltd. ("**Subco**"), amalgamated with Tribe Private and was re-named "Tribe Property Solutions Inc." (the "**Qualifying Transaction**"). On March 15, 2021, the Company changed its name to "Tribe Property Technologies Inc." and on March 25, 2021, the Company commenced trading on the TSXV under the symbol "TRBE". This transaction constituted the Company's Qualifying Transaction for the purposes of the TSXV's policies and a reverse takeover for the purposes of Canadian securities laws.

In connection with the Qualifying Transaction, the Company assumed the business of Tribe Private. The Board was reconstituted to include Joseph Nakhla, Raymond Choy, Andrew Kiguel, Charmaine Crooks, and Michael Willis. The Management of the Company was similarly reconstituted to comprise Joseph Nakhla as Chief Executive Officer, Jim Defer as Chief Financial Officer and John Tims as Corporate Secretary.

Three Year History

2020

On September 9, 2020, Tribe Private entered into advisory fee agreements for the receipt of strategic advisory services, principally related to the financing and corporate development of Tribe Private and the pursuit of a going public transaction. On November 25, 2020, Tribe Private issued 4,897,547 common shares of Tribe Private (the equivalent of 533,973 Common Shares) as consideration for these services, of which 3,497,547 common shares of Tribe Private (the equivalent of 381,332 Common Shares) were issued to a company controlled by a related party of Tribe Private.

On October 28, 2020, the Company executed a letter of intent with Tribe Private in respect of the proposed Qualifying Transaction.

On November 20, 2020, Tribe Private changed its name from "Bazinga Technologies Inc." to "Tribe Property Technologies Inc."

On December 11, 2020, Tribe Private completed a brokered subscription receipt financing pursuant to which Tribe Private issued 2,325,984 Subscription Receipts at a purchase price of \$5.00 per Subscription Receipt for aggregate gross proceeds of \$11,629,920 (the "**Subscription Receipt Financing**"). Net proceeds of the Subscription Receipt

Financing were held in escrow pending completion of the Qualifying Transaction. In connection with the Subscription Receipt Financing, the Company and Tribe Private entered into an agency agreement with the 2021 Agents of the Subscription Receipt Financing dated December 11, 2020 (the “**2021 Agency Agreement**”). Pursuant to the 2021 Agency Agreement, the 2021 Agents received a commission of: (i) 6% of gross proceeds in respect of Subscription Receipts sold (other than those sold to certain identified buyers, in respect of which 3.5% of gross proceeds was paid); and (ii) 2021 Compensation Options (as defined below) representing 6% of the Subscription Receipts sold (other than those sold to certain identified buyers, in respect of which 3.5% were issued). The Subscription Receipts were governed by a subscription receipt agreement among the Company, Tribe Private, the Lead Agent and TSX Trust Company dated December 11, 2020 (the “**Subscription Receipt Agreement**”). The proceeds were released from escrow on March 16, 2021 upon the completion of the Qualifying Transaction

On December 31, 2020, Tribe Private completed the acquisition of Gateway and RDC for an aggregate purchase price of \$10,000,000 (the “**Gateway Acquisition**”). The purchase price was paid by issuing 1,834,386 Tribe Private common shares and issuing a promissory note for a principal amount of \$9,000,000 (the “**2021 Gateway Promissory Note**”) to the vendors of Gateway and RDC. The 2021 Gateway Promissory Note provides for an interest of 5% per annum on the outstanding principal amount from time to time. \$5,000,000, plus accrued interest, of the 2021 Gateway Promissory Note was paid to the vendors in connection with the release of funds from the Subscription Receipt Financing on March 29, 2021. The remaining amount owed under the 2021 Gateway Promissory Note is to be paid to the vendors over a five-year period, per the following schedule:

- \$1,000,000, which was paid on December 31, 2022;
- \$1,000,000 which is payable on December 31, 2023;
- \$1,000,000 which is payable on December 31, 2024; and
- The remaining principal balance and any outstanding accrued and unpaid interest on December 31, 2025.

If on the first anniversary of the closing of the Gateway Acquisition (December 31, 2021), revenues of Gateway and RDC were greater than \$10,500,000, then the purchase price was to be increased by the difference between the revenue generated by Gateway and RDC and \$10,500,000 on a dollar-for-dollar basis. Any adjustment in the purchase price was to be made by increasing the balance owed under the 2021 Gateway Promissory Note. If on the first anniversary of the closing of the Gateway Acquisition (December 31, 2021), revenue of Gateway and RDC was less than \$9,500,000, then the purchase price was to be reduced by the difference between the revenue generated by Gateway and RDC and \$9,500,000 on a dollar-for-dollar basis for the first \$500,000 of difference and on the basis of a \$0.50 reduction for each \$1.00 difference over \$500,000, to a maximum reduction of \$750,000. Any adjustment in the purchase price was to be made by reducing the balance owed under the 2021 Gateway Promissory Note. As at December 31, 2021, the first anniversary of the Gateway Acquisition, there were no price adjustments required.

As part of the Gateway Acquisition, Tribe Private was required to make a working capital payment to the vendors for the amount of working capital on hand as at December 31, 2020. As at December 31, 2020, this amount was estimated to be \$968,792. During the year ended December 31, 2021, the working capital payment adjustment was increased by \$31,206 to \$1,000,000 to reflect the changes in terms to the 2021 Gateway Promissory Note and this was paid to the vendors by way of a second promissory note on January 11, 2022 (the “**2022 Gateway Promissory Note**”). The 2022 Gateway Promissory Note provided for an interest of 5% per annum on the outstanding principal amount with monthly interest-only payments to be made starting June 30, 2021. On January 19, 2022, the Company repaid the 2022 Gateway Promissory Note and received a full release from the vendors. No other adjustments were made to the purchase price allocation.

Gateway and RDC are property management services companies with a network of clients across Canada. The Gateway Acquisition expanded Tribe Private’s geographical footprint in the condo management services sector to the provinces of Alberta and Ontario, as well as significantly increased the scale of Tribe Private’s rental management business.

2021

On February 11, 2021, the Company, Tribe Private and Subco entered into an amalgamation agreement (the “**Amalgamation Agreement**”) pursuant to which Subco would merge with and into Tribe Private by way of a three-cornered amalgamation under the BCBCA. Under the Amalgamation Agreement, the Company would be renamed

“Tribe Property Technologies Inc.” and holders of Tribe Private common shares were to receive Common Shares on a one for one basis.

On February 12, 2021, Tribe Private settled \$1,266,365 of shareholder loans to companies controlled by directors of Tribe Private through the issuance of 253,270 Tribe Private common shares.

On February 22, 2021, Jim Defer was appointed Chief Financial Officer of Tribe Private and John Tims, the former Chief Financial Officer, was appointed Corporate Secretary of Tribe Private.

On March 5, 2021, Tribe Private completed a non-brokered subscription receipt financing (the “**Non-Brokered Subscription Receipt Financing**”) pursuant to which Tribe Private issued 340,000 Subscription Receipts at a purchase price of \$5.00 per Subscription Receipt for aggregate gross proceeds of \$1,700,000. Net proceeds of the Non-Brokered Subscription Receipt Financing were held in escrow pending completion of the Qualifying Transaction. The proceeds were released from escrow on March 29, 2021.

On March 15, 2021, Tribe Private effected a consolidation on the basis of one post-consolidation common share for 9.1719 pre-consolidation common shares.

On March 15, 2021, the Company completed the Consolidation and Qualifying Transaction.

On March 31, 2021, the Company paid off the remaining shareholder loans, being \$603,762 plus accrued interest, to companies controlled by former directors of Tribe Private.

On April 20, 2021, the Company acquired Key Property Management Ltd.’s rental portfolio, comprising 75 service contracts, for an aggregate purchase price of \$115,000. \$90,000 of the purchase price was paid on the closing date and \$25,000 was paid on October 19, 2022.

On May 31, 2021, the Company reported its results for the three-months ended March 31, 2021. The Company reported first quarter 2021 revenue of \$3.79 million, representing a 253% increase over the revenue of Tribe Private in the first quarter of 2020 driven by the Gateway Acquisition.

On June 30, 2021, the Company appointed Dale Matheson Carr-Hilton LLP (“**DMCL**”) as auditor of the Company to fill the vacancy created by the resignation of the Company’s former auditor, MNP LLP. DMCL was the auditor of Tribe Private.

On July 26, 2021, Gateway and Tribe Management Inc. horizontally amalgamated to form Tribe Management Inc. and on July 31, 2021, Gateway West was amalgamated vertically into Tribe Management Inc., with the resulting Tribe Management Inc. continuing under the provisions of the *Canada Business Corporations Act*.

On August 30, 2021, the Company reported its results for the six-months ended June 30, 2021. The Company reported second quarter 2021 revenue of \$3.97 million, representing a 244% increase over revenue of Tribe Private in the second quarter of 2020 driven by the Gateway Acquisition.

On September 30, 2021 the Company acquired Powder Highway Management Group Ltd.’s residential management contracts comprising 23 service contracts, and current employees for an aggregate purchase price of \$75,000. \$37,500 was paid on the closing date and \$37,500 was paid on December 31, 2021.

On November 1, 2021 the Company acquired NAI Commercial Okanagan Ltd.’s rental portfolio, comprising 48 service contracts (the “**NAI Acquisition**”), for an aggregate purchase price of \$250,000. \$150,000 was paid on the closing date, \$50,000 by the allotment and issuance on the closing date by the Company of such number of Common Shares equal to the value of \$50,000.00 determined at the 20-day weighted average trailing closing market price prior to issuance and \$50,000 on January 29, 2022. 12,977 Common Shares were issued on November 5, 2021 to satisfy this condition.

On November 23, 2021, the Company reported its results for the nine-months ended September 30, 2021. The Company reported third quarter 2021 revenue of \$4.09 million, representing a 259% increase over revenue of Tribe Private in the third quarter of 2020 driven by the Gateway Acquisition.

On November 23, 2021 the Company filed a base-shelf prospectus in each of the provinces of Canada, except Québec.

2022

On January 14, 2022, the Company completed a private placement financing (the “**Private Placement**”) pursuant to which it raised gross proceeds of \$21,000,000 from the sale of units of the Company (each, a “**Unit**”) at a price of \$4.00 per Unit. Each Unit consists of one Common Share and one Common Share purchase warrant (the “**Warrant**”) of the Company. Each Warrant entitles the holder to acquire one Common Share at a price of \$5.10 per Common Share, until January 14, 2025, subject to adjustment in certain events. In conjunction with the Private Placement, Tribe entered into an agency agreement with the 2022 Agents dated January 14, 2022 (the “**2022 Agency Agreement**”). Pursuant to the 2022 Agency Agreement, the 2022 Agents received a commission of: (i) 6% of gross proceeds; and (ii) Compensation Options representing 6% of the Units.

Concurrent with the closing of the Private Placement, the Company entered into the Advisory Agreement (defined below) with Round13 Growth Fund (“**Round13**”) pursuant to which the Company engaged Round13 as its non-exclusive advisor with respect to future acquisitions (the “**Transactions**”) to be completed by the Company. In consideration for Round13’s services, the Company agreed to pay to Round13 an advisory fee equal to \$750,000, payable in three equal tranches no later than the earlier to occur of: (i) a closing; or (ii) a termination of the Company’s next three Transactions; provided, however, that if any of the fee remains unpaid by January 14, 2024, the amount shall become immediately due and payable.

On May 17, 2022, the Company announced the appointment of Shobana Williams as Vice President, Investor Relations.

On May 30, 2022, the Company reported its results for the three-months ended March 31, 2022. The Company reported first quarter 2022 revenue of \$4.2 million, representing an 11% increase over the comparative period in 2021.

On June 9, 2022, the Company filed a notice of intention to make a normal course issuer bid (the “**NCIB**”) with the TSXV, which would allow the Company to purchase some of its outstanding Common Shares. Under the NCIB, the Company may acquire up to an aggregate of 907,337 Common Shares over the 12-month period commencing on June 13, 2022, and ending on June 12, 2023, representing approximately 10% of the public float as of May 31, 2022 (calculated in accordance with the policies of the TSXV). Additionally, under the NCIB, the Company may not acquire more than 2% of the issued and outstanding shares in any 30-day period.

On June 30, 2022, the Company acquired all the issued and outstanding common shares of Southview Property Management Inc. (“**Southview**”), a residential and commercial property management business located in Vancouver, British Columbia. Under the terms of the agreement, the Company paid shareholders of Southview an aggregate of \$450,000 in cash and issued 76,635 Common Shares at a deemed price of \$1.96 per Common Share.

On August 2, 2022, the Company announced the acquisition of certain strata management contracts from Martello Property Services Inc. (“**Martello**”). The Company agreed to pay Martello up to \$720,000; comprised of \$475,000 payable at closing, \$75,000 payable on the date that is 13 months after the closing date, and up to \$170,000 payable upon the future delivery of property management contracts related to buildings that are currently under development.

On August 29, 2022, the Company reported its results for the three and six-months ended June 30, 2022. The Company reported second quarter 2022 revenue of \$4.33 million, representing a 9% increase over the comparative period in 2021.

On September 1, 2022, the Company announced the appointment of Drew Keddy as its Chief Operating Officer. Subsequent to December 31, 2022 Drew Keddy resigned from this position.

On November 8, 2022, the Company launched a curated digital marketplace for community living, accessible through its proprietary platform ‘Tribe Home’. The marketplace, called Tribe Home - Market, is designed to support efficiency and financial ease for homeowners and residents of Tribe’s multi-family communities.

On November 29, 2022, the Company reported its results for the three and nine months ended September 30, 2022. The Company reported third quarter 2022 revenue of \$4.53 million, representing a 10.9% increase over the comparative period of 2021.

Subsequent Events

On January 9, 2023, the Company announced the acquisition of a portfolio of strata management assets from Warrington PCI Management (“WPM”). The Company agreed to pay WPM up to \$375,000; comprised of \$200,000 was paid at closing, two tranches of \$37,500 each tranche payable in Common Shares, with no greater than a total of 62,500 Common Shares to be issued at a deemed price of no less than \$1.20 per Common Share, upon the successful engagement of two additional properties, and \$100,000 to be paid on February 5, 2024.

BUSINESS AND INDUSTRY

General

We are a property-technology company incorporated in Canada. We empower residential community living in cities by disrupting the traditional multi-unit condo and rental markets with technology-enabled property management services. We do this by leveraging technology to connect, inform, educate and protect.

Our fully integrated people and technology-forward strategy views community as a holistic ecosystem. It is our mission to provide a comprehensive suite of products and services for building and managing residential communities. We work with owners and residents, councils and boards, developers, and vendors to understand this ecosystem and make the enhancement of the community living experience its business, from pre-construction to post-occupancy, and from condo to rental management.

Our solutions are based on principally operating in British Columbia’s regulated condo market. By way of designing process and tools for a regulated market such as British Columbia, this allows us to set a bar that carries over into less regulated markets while providing a high standard of service delivery. Based on recent data collected in early 2022, we are a top ten property management services company in Canada, in terms of size, for both the condo management and rental management markets, and Tribe is one of only a handful of national service providers serving both markets.¹

We believe that there is an opportunity to transform the property management services industry by acquiring other companies in the sector and transitioning their more traditional service approaches over to our high-touch service model delivered in conjunction with our broad suite of digital tools. It was with this objective in mind that we made the Gateway Acquisition and other historical acquisitions and may look to make further acquisitions in the future.

As a result of the Gateway Acquisition and other business transactions, we operate from a larger revenue base with a focus on delivering our holistic community living solutions across both condo and rental community portfolios. The Gateway Acquisition expanded our geographical footprint in the condo management services sector to the provinces of Alberta and Ontario, as well as significantly increasing the scale of our rental management business.

Industry Background

Community Living Overview

There are an estimated 77 million people living in community associations (condo, and homeowner associations (“HOA”)) throughout Canada and the United States.² Trends in the marketplace point to an increase in multi-unit living as urban areas turn to high density housing to increase availability and allow residents to live closer to their employers, take advantage of cultural activities and access mass transit.³

In the United States the number of multi-unit communities have increased almost tenfold over the last 40 years, from 36,000 communities in 1980 to over 358,000 communities in 2021. Canada has also experienced significant growth and currently has 41,000 multi-unit communities in British Columbia and Ontario alone.⁴

¹ Source: Canadian Property Management, Vol. 37. No. 1 April 2022.

² Sources: The Foundation for Community Association Research, 2021-2022 U.S> National and State Statistical Review: <https://foundation.caonline.org/wp-content/uploads/2022/09/2021-2CAIStatsReviewWeb.pdf> and CBC, 1.9 million Canadian households live in condos, census data shows, October 25, 2017: <https://www.cbc.ca/news/business/census-housing-1.4370757>.

³ Source: Apartmentguide, Living Near Work is Everything (Especially for Millennials), June 25, 2019: <https://www.apartmentguide.com/blog/living-near-work-is-everything/>.

⁴ Source: The Foundation for Community Association Research, 2021-2022 U.S> National and State Statistical Review: <https://foundation.caonline.org/wp-content/uploads/2022/09/2021-2CAIStatsReviewWeb.pdf>.

The development of purpose-built rental buildings continues to surge. In both Canada and the US, just under one-third of the population lives in rental housing. In Canada, this is approximately 4.4-million adults and families, with the largest rental markets being Montreal (just under 600,000 units), Toronto (313,000 units) and Vancouver (109,000 units).⁵

Since 2011, more than 97% of multifamily construction starts in the United States have been channeled into purpose-built rental housing, while in Canada 70,000 rental units were built in 2022.⁶

Community-Living Software

As the trend for densification has exploded in urban settings, property owners and managers alike recognize the cost-efficiency and time savings that industry-focused software solutions can provide. North America currently holds the largest share of the global property management software market with demand rising across Europe, Asia-Pacific, the Middle East and Africa.⁷ This is due, in large part, to factors such as the growing number of multi-dwelling units and the adoption of software to simplify control and maintenance of property management operations.

The community-living software market is still relatively nascent, dominated using generic solutions (e.g., accounting software or concierge platforms) that lack the fully integrated functionality that HOAs/condos and community management companies require to operate efficiently and provide valuable services to their clients.

Community Management Services

Communities are growing more complex and more connected than ever before, with the needs of community members such as developers, property managers, councils, landlords and residents potentially conflicting and being in a state of flux. Approximately \$125 billion was collected and contributed by homeowners to councils and HOAs in 2017 in North America.⁸ These funds go towards professional management services, utilities, security, common area maintenance and capital improvement projects.

Residential community associations require a complex support system to operate effectively. They need to ensure compliance with federal, provincial/state, and often local laws, much of which is inconsistent across jurisdictions. This provides a challenge for management companies attempting to enter more highly regulated markets, where they are unable to apply their less sophisticated systems and operations.

These regulations require councils/HOAs to seek guidance on the management of the community's common assets generally resulting in the hiring of a property management company. Historically, the property management services industry has been characterized by limited contact and communication with customers, and by a tendency to eschew the use of enabling technologies. As a result, the traditional paper-based property management delivery model is facing challenges within its current environment, struggling to keep up with community needs, market growth and technologies that enhance community living. Service offerings are characterized by a general lack of communication and oversight, inconsistent service levels and highly paper-based processes. These inefficiencies are reinforced by a shortage of licensed real estate managers available to provide property management services.

⁵ Source: Statista, U.S. Residential rental Market-Statistics & Facts, June 12, 2020: <https://www.statista.com/topics/4465/rental-market-in-the-us/>.

⁶ Sources: Eyeon housing.org, 97% Built-for-Rent Multifamily Construction Share; <https://eyeonhousing.org/2022/11/97-built-for-rent-multifamily-construction-share/>; CTV News, Canada needs 300,000 new rental units to avoid gap quadrupling by 2026: report; <https://www.ctvnews.ca/business/canada-needs-300-000-new-rental-units-to-avoid-gap-quadrupling-by-2026-report-1.6324052>; <https://www.construction.com/news/2022FullYearCommercialAndMultifamilyStarts> Real Estate News Exchange, Canada's Hot Apartment Section: Building Boom, Rising Rents, January 3, 2020: [https://renx.ca/canada-apartment-sector-boom-rents-rise-building-record/#:~:text=At%20the%20end%20of%20Q3,the%20highest%20since%20Q2%202016](https://renx.ca/canada-apartment-sector-boom-rents-rise-building-record/#:~:text=At%20the%20end%20of%20Q3,the%20highest%20since%20Q2%202016;); and Canadian Apartment Magazine, "Purpose-Built Rental Drives U.S. MURB Market, February 11, 2020: <https://www.reminetwork.com/articles/purpose-built-rental-drives-u-s-murb-market/>.

⁷ Source: Radiant Insights Inc., Property Management Software Market to be Driven by Rise in Demand From the Residential and Commercial Sector Owing to its Functionality and Benefits, March 17, 2020: <https://www.prnewswire.com/news-releases/property-management-software-market-to-be-driven-by-rise-in-demand-from-the-residential-and-commercial-sector-owing-to-its-functionality-and-benefits-radiant-insights-inc-301025348.html>.

⁸ Sources: Community Associations Institute: More Americans are Choosing to Live in Homeowners Associations and Condominium Communities, August 1, 2019: <https://www.globenewswire.com/news-release/2019/08/01/1895590/0/en/MORE-AMERICANS-ARE-CHOOSING-TO-LIVE-IN-HOMEOWNERS-ASSOCIATIONS-AND-CONDOMINIUM-COMMUNITIES.html>; and Foundations for Community Association Research, Statistical Review: Summary of Key Association Data and Information: <https://foundation.caonline.org/publications/factbook/statistical-review/>.

Market Acceptance

Given the maturity of our technological solutions, we believe that we have reached commercial scale and are continuing to increase market share of our target market. As of May 1, 2023, we support over 94,000 homes with our technology and services.

Marketing Plans and Strategies

Tribe targets both new construction developments and existing communities for its holistic property management service model and software platform. Selling into the new construction segment is largely dependent on assisting real estate developers deliver unique residential living communities that leverage our technology, integrated solutions and understanding of the holistic community living ecosystem. We introduce significant cost reduction for real estate developers while helping streamline the hectic period of community completion and handover. Cost reductions for real estate developers are typically based around labour savings during the pre-delivery inspection/deficiency walk-through period. We count many of the real estate developers in Canada as existing customers. We focus on further penetration of our end-to-end solutions in regions where we now have a more prominent footprint. Our marketing to real estate developers is supported by product focus groups, white papers, digital campaigns, and outreach.

For existing properties, real estate regulations prohibit marketing directly to a community of owners. Therefore, our lead generation is largely dependent on Council-to-Council (Board) referrals and brand awareness through a digital marketing strategy, in some cases augmented by traditional advertising space. As a disruptor of the traditional property management space, our digital strategy is focused on providing education to the industry and homeowners. As many owners in residential communities are first-time buyers or first-time condo owners, there is a sizable learning curve to flatten, not to mention the need to educate even the most veteran homeowner around understanding the intricacies of community regulations and compliance.

As part of our referral strategy, in-house education and training has been a key component in terms of every employee having a role to play in customer service. Our focus on culture and values, which includes relentless service, gratitude, and innovation, supports day-to-day service delivery.

Our marketing team emphasizes client nurturing as part of its service delivery approach. With communication being a commonly identified industry pain point, our client communication strategy is carefully curated to ensure education, high touchpoints, and quick identification where service delivery improvements are required.

For the integrated technology-enabled property management services side of our business, we generate our revenues by charging a monthly-recurring fee on each building we manage. Traditionally, the industry charges a management rate with additional ancillary services and technology platform fees. We deliver a unique offering of software solutions embedded within our service delivery model. Our flat management fee is priced based on several factors such as building size, number of night meetings as well as a per home price. Through our direct relationships with owners, residents and buildings, we can unlock value by improving community living and expanding the value of the home, or real estate asset.

We also sell our software and digitization as a standalone product to third-party property management companies as well as property developers who do not utilize our property management services solution. Our pricing model for third-party platform use is determined based on several factors including the type of project, the number of homes or buildings in a project, the number of projects, and the product package chosen.

Acquisition Strategy

In 2017, we began acquiring existing property management companies to: (1) increase market penetration of communities and homes; (2) to expand into additional strategic regional markets in Canada; and (3) to expand our footprint in the rental management space. For example, the Gateway Acquisition further consolidated our position in the condo management sector in British Columbia, but also expanded our footprint into Ontario and Alberta. Gateway also gave us a strong position in the rental management sector, which significantly increased our customer base in this space. We have integrated Gateway and other acquisitions into our business with a focus on delivering our high-touch service delivery model in combination with our broad suite of digital tools across both Gateway's condo and rental community portfolios nationwide. We have also entered into agreements to acquire additional assets from Southview, Martello and WPM (as discussed above).

Our acquisition playbook is built on implementing our tech-forward collaborative management strategy to further support strong management service teams leading an acquisition, focusing on enhancing the services offered to acquired customers (councils and residents). The playbook focuses on improvements that streamline processes, organically grow the business through our platforms as lead generators, introduce new revenue streams not previously available to the acquired company and leverage group buying power to lower management costs and increase revenue. We expect to continue to drive growth through acquisitions in Canada, and ultimately into the United States.

Specialized Skill and Knowledge

In regulated markets, property managers must be licensed by their governing body to provide counsel to condo boards/councils and act in the interest of communities being managed. In regulated markets with this requirement, managing brokers play a critical role in the industry with a formal responsibility for the business operations of their brokerage and the actions of the licensed and unlicensed staff who provide services on the brokerage's behalf.

We employ multiple managing brokers to ensure operations are in full compliance with provincial regulations. Additionally, these managing brokers work closely with product teams to ensure compliance with the technologies used.

The property management industry is highly regulated requiring property managers to be properly licensed by the regional real estate councils in which they operate. Our community property management services (condo and rental management) are carried out by teams across Canada, based in the same jurisdictions as the buildings for which they deliver their services. For rental management, we also contract on-site staff and caretakers.

Competitive Conditions

The traditional property management delivery model is facing challenges within its current environment, and struggling to keep up with community needs, market growth and technologies that enhance community living. As noted above, service offerings are characterized by a general lack of communication and oversight, inconsistent service levels and highly paper-based systems. These inefficiencies are generally reinforced by a shortage of licensed real estate managers available to provide community management services, and an inability to scale operations.⁹ There are thousands of property management companies in North America, with the majority being local to their markets.¹⁰ Examples of property management companies in Canada include FirstService Residential and Associa.

There are many software tools on the market that focus on a single point of the residential community- living journey – e.g. tools specifically for construction, in-house property management tools, neighbourhood engagement or landlord-specific features. None of these applications consider the end-to-end life cycle of residential community living including the actual management function itself. We bring together a holistic solution comprised of our broad suite of software products offered in conjunction with our service delivery model, offers a unique offering to the different stakeholders of the industry. Examples of some of these point software products include pre-occupancy deficiency management tools for builders, such as those offered by Bridgit and Conasys, or specific condo management software applications, such as those offered by Buildium and Frontsteps.

New Products

In November 2022, the Company launched a curated digital marketplace for community living, accessible through its proprietary platform 'Tribe Home'. The marketplace, called Tribe Home - Market, is designed to support efficiency and financial ease for homeowners and residents of Tribe's multi-family communities.

Cycles

Our operations across all operating segments are not affected by cyclicalities or seasonality.

⁹ Source: CBC, "A building problem: B.C. has too many stratas, not enough managers," February 12, 2018: <https://www.cbc.ca/news/canada/british-columbia/b-c-strata-manager-condo-townhouse-1.4529740>.

¹⁰ Source: iProperty Management, Property Management Industry Statistics: <https://ipropertymanagement.com/research/property-management-industry-statistics>.

Economic Dependence

Our operations across all operating segments are not substantially dependent on any individual customer service agreement or on any license agreement to use a patent, formula, trade secret, process or trade name.

Changes to Contracts

We do not expect our operations in any of our operating segments to be materially affected by the renegotiation or termination of contracts or sub-contracts in the current financial year.

Environmental Protection

We do not have any material financial and operational environmental protection requirements in any of our operating segments.

Employees

As of the date of this AIF, we employ 220 people across all operating segments and operate offices across Canada in Vancouver, Delta, Victoria, Kelowna, Kamloops, Calgary and Cambridge and an additional 63 people in our service division RDC. These offices are all leased office facilities.

Foreign Operations

We do not have any foreign operations in any of our operating segments.

Lending

We do not have any dedicated investment policies or investment restrictions.

We have a demand loan facility with the Toronto-Dominion Bank of up to \$300,000 which is due on demand and bears interest at prime plus 2% per annum. As of the date of this AIF, we do not have any amounts drawn against this facility.

We maintain a bank operating line of credit with the Toronto-Dominion Bank of up to \$1,000,000 available for use at our discretion. As of the date of this AIF, we do not have any amounts drawn against this facility.

On April 30, 2020, we received \$40,000 under the CEBA program funded by the Government of Canada. The CEBA loan is non-interest bearing and can be repaid without penalty at any time. On February 21, 2023, we repaid \$30,000 of the CEBA loan triggering the \$10,000 grant and the defeasance of this loan.

In connection with the Gateway Acquisition, the Company issued the 2021 Gateway Promissory Note for the principal amount of \$9,000,000 to the vendors of Gateway and RDC. The 2021 Gateway Promissory Note provides for an interest of 5% per annum on the outstanding principal amount from time to time. \$5,000,000, plus accrued interest, of the 2021 Gateway Promissory Note was paid to the vendors in connection with the release of funds from the Subscription Receipt Financing on March 29, 2021. The remaining amount owed under the 2021 Gateway Promissory Note is to be paid to the vendors over a five-year period, per the following schedule:

- \$1,000,000, paid on December 31, 2022;
- \$1,000,000, payable on December 31, 2023;
- \$1,000,000, payable on December 31, 2024; and
- The remaining principal balance and any outstanding accrued and unpaid interest on December 31, 2025.

If on the first anniversary of the closing of the 2021 Gateway Acquisition (December 31, 2021), revenues of Gateway and RDC were greater than \$10,500,000, then the purchase price was to be increased by the difference between the revenue generated by Gateway and RDC and \$10,500,000 on a dollar-for-dollar basis. Any adjustment in the purchase price was to be made by increasing the balance owed under the 2021 Gateway Promissory Note. If on the first anniversary of the closing of the Gateway Acquisition (December 31, 2021), revenue of Gateway and RDC was less

than \$9,500,000, then the purchase price was to be reduced by the difference between the revenue generated by Gateway and RDC and \$9,500,000 on a dollar-for-dollar basis for the first \$500,000 of difference and on the basis of a \$0.50 reduction for each \$1.00 difference over \$500,000, to a maximum reduction of \$750,000. Any adjustment in the purchase price was to be made by reducing the balance owed under the 2021 Gateway Promissory Note. As at December 31, 2021, the first anniversary of the Gateway Acquisition, there were no price adjustments required.

As part of the Gateway Acquisition, Tribe Private was required to make a working capital payment to the vendors for the amount of working capital on hand at December 31, 2020. At December 31, 2020, this amount was estimated to be \$968,792. During the year ended December 31, 2021, the working capital payment adjustment was increased to \$1,000,000 to reflect the changes in terms to the 2021 Gateway Promissory Note and this was paid to the vendor by way of the 2022 Gateway Promissory Note. The 2022 Gateway Promissory Note provided for an interest of 5% per annum on the outstanding principal amount with monthly interest only payments to be made starting June 30, 2021.

On January 19, 2022, the Company repaid the 2022 Gateway Promissory Note and received a full release from the vendors. No other adjustments were made to the purchase price allocation.

Bankruptcy and Similar Procedures

There have been no bankruptcy, receivership, or similar proceedings against the Company or any of its subsidiaries, or any voluntary bankruptcy, receivership, or similar proceedings by the Company or any of its subsidiaries, within the three most recently completed financial years or during or proposed for the current financial year.

Reorganizations

Other than the Qualifying Transaction, the Gateway Acquisition and the Reorganization, there have been no material reorganizations of the Company or any of its subsidiaries within the three most recently completed financial years or during or proposed for the current financial year.

Social or Environmental Policies

The Company holds itself to a standard of integrity, professional conduct and environmentally responsible business practices. However, the Company has not implemented social or environmental policies that are fundamental to its operations.

Operating Segments

We have three operating segments: (1) software and services; (2) software licensing fees; and (3) corporate. Software and services refer to the tech-enabled management of condominium and residential communities. Software licensing fees refers to the support, community management platform and related services provided to real estate developers, condominium and residential communities, and owners and residents using our deficiency management software. Corporate provides general strategic and operational leadership and management, and shared services to the group through our head office operations (finance and accounting, information technology and support, marketing and promotion, human resources). Our corporate segment is a cost center and does not generate any revenue.

<u>Revenues</u>	Years ended December 31,			
	2022		2021	
Software and services	\$17,447,016	98%	\$15,528,201	98%
Software licensing fees	365,534	2%	302,705	2%
Total	\$17,812,550	100%	\$15,830,906	100%

Software and Services

Summary

Our software and services segment refers to the tech-enabled management of condominium and residential communities using our condo-living software platform.

Production and Services

Our software and services segment provides community councils and boards with seamless on-demand access to important records, documents and services with full transparency and accountability. For residents, we provide simple communication tools to allow for easier access to amenities/services, giving them a stronger sense of community within their buildings. Our condo-living platform strengthens communications, empowers residents, and builds community. It offers high value for community residents with a platform that allows councils, boards and HOAs to protect their real estate investment through improved communication, greater collaboration, and self-service tools for residents. Examples include secure and easy communications tools with easy-to-find records, 24/7 access to shared community documents, amenity booking and a help desk ticketing system that gives residents a way to notify their developer or management of issues, warranty concerns and deficiencies. The platform also offers residents access to their monthly financials and a payment platform to allow for real-time payments of their maintenance or other community fees.

New Products

We are building strong, trusting relationships with owners, residents, and multi-unit buildings. Through our understanding of the entire residential community living ecosystem, we are looking to improve community living and increase the value of the home or real estate asset. We intend to achieve this by offering, through partnerships or directly, in-suite service delivery, smart building technology, and financial services through the curation of a best-in-class marketplace that connects vendors and residents and offers value - added products and services to owners and communities leveraging the scale of our customer base. In November 2022, the Company launched a curated digital marketplace for community living, accessible through its proprietary platform 'Tribe Home'. The marketplace, called Tribe Home - Market, is designed to support efficiency and financial ease for homeowners and residents of Tribe's multi-family communities.

Components

Our proprietary software is developed in-house by our product and software development teams, mainly working out of our Vancouver office. Our software products are built to comply with British Columbia's regulated market, making them easily transferrable to less regulated geographies. Our products deploy several standard application programming languages including ReactJS, AngularJS, NodeJS, C#, .NET and Objective-C along with other technologies EC2, MongoDB, Amazon SQA, Microsoft Azure, SQL Server, WordPress, JavaScript and Hangfire. We also license certain software from third-party companies which we deploy in conjunction with our own proprietary technology.

Intangible Properties

We protect our proprietary rights through a combination of copyright, trademark, trade secret laws and contractual provisions. The source code for our software is protected under Canadian and applicable international copyright laws. We currently have no issued patents or pending patent applications.

Branding is expected to be integral to the success of our business, particularly in how it can market the company and its products and services to councils/boards and owners in respect to real estate council regulations in various markets. Our brand names include, but are not limited, to: Tribe, Tribe Management, Tribe Property Technologies, Tribe Prop-Tech, Tribe Home, Tribe Rentals, Tribe Home Pro, Home Pro, Gateway, Gateway Property Management, bazinga, bazinga community, bazinga Build, Pendo, Pendo Rental.

Our registered trademarks include Bazinga!, Pendo, and Pendo Rent. Trademarks currently in progress in Canada and the US include Tribe, Tribe Management, and Tribe Property Technologies.

Software Licensing Fees

Summary

Our software licensing fees segment refers to the support, community management platform and related services provided to real estate developers, condominium and residential communities, and owners and residents using our deficiency management software.

Production and Services

Our software licensing fees segment provides real estate developers with the management tools necessary to track deficiencies, digitize building data and owners' manuals, and facilitate the handover to owners and property managers upon building completion. This deficiency management and post-occupancy customer care tool is used by property developers to organize and streamline post-construction workflow from pre-inspection and owner walk-throughs to post-occupancy and beyond. Developers can digitally track and manage home issues, while homeowners can access a library of digital manuals specific to their new home, and submit home warranty issues upon move-in, directly to developer customer care teams.

Our rental management software is used as a one-stop online tool designed to streamline landlord tasks and improve communications and transactions with renters. The tool eliminates tedious tasks and streamlines every step in the rental process, allowing users to take advantage of listing websites, online rental applications, tenant vetting and onboarding, digital lease agreements, cashflow management, online rent collection and financial reporting. This software is available to owner-investors within our end-to-end community solution.

New Products

Our software licensing fees segment has not announced the introduction of any new products.

Components

See "Business and Industry – Software and Services – Components" above.

Intangible Properties

See "Business and Industry – Software and Services – Intangible Properties" above.

Corporate

Summary

Our corporate segment provides general strategic and operational leadership and management, and shared services through our head office operations.

Production and Services

Our corporate segment provides shared services consisting primarily of finance and accounting, information technology and support, human resources, marketing, and promotion.

New Products

Our corporate segment has not announced the introduction of any new products.

Components

Our corporate segment does not have any proprietary software or finished products.

Intangible Properties

Our corporate segment does not have any identifiable intangible properties.

RISK FACTORS

Investing in our Common Shares involves a high degree of risk. In addition to all other information set out in this AIF, including our financial statements and related notes thereto, the following specific factors could materially adversely affect us and should be considered when deciding whether to make an investment in our Company and our Common Shares. Other risks and uncertainties that we do not presently consider to be material, or of which we are not presently aware, may also become important factors that affect our future business, financial condition, and results of operations. The occurrence of any of these risks could materially and adversely affect our business, prospects, financial condition, results of operations or cash flow. In these circumstances, the market price of our Common Shares could decline, and a purchaser of our Common Shares may lose all or part of their investment.

Risks related to our business:

We prepare our financial statements under a going concern assumption.

Our financial statements have been prepared in accordance with IFRS on a going concern basis, which presumes that we will be able to realize our assets and discharge our liabilities in the normal course of business for the foreseeable future. Our continuation as a “going concern” is uncertain and is dependent upon, amongst other things, attaining a satisfactory revenue level, the support of our customers, our ability to continue profitable operations, the generation of cash from operations, and our ability to obtain financing arrangements and capital in the future. These material uncertainties represent risks to our ability to continue as a going concern and realize our assets and discharge our liabilities as they become due. If the “going concern” assumption was not appropriate for our financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

We may need additional capital.

Our future capital requirements will depend on many factors, including the number and size of additional acquisitions consummated, the working capital needs of acquired businesses, the amount of earnout and similar payments required for acquired businesses post-acquisition, the costs of expanding into new markets (if any), and the costs of administration. To meet such capital requirements, we may consider additional public or private financing (including the incurrence of debt or the issuance of additional Common Shares) to fund all or a part of a particular venture, which could entail a dilution of current investors’ interests in our Company. There can be no assurance that additional funding will be available or, if available, that it will be available on acceptable terms. If adequate funds are not available, we may have to reduce substantially or otherwise eliminate certain expenditures. There can be no assurance that we will raise additional capital if our capital resources are depleted or exhausted. Furthermore, due to regulatory impediments and lack of investor appetite, our ability to issue additional Common Shares or other securities exchangeable for or convertible into Common Shares to finance acquisitions may be restricted.

We may be exposed to information systems risks and cybersecurity risks.

We expect to place significant reliance on our information technology systems to operate our business. We are dependent upon the availability, capacity, reliability, and security of our information technology (“IT”) infrastructure and our ability to expand and continually update this infrastructure to conduct daily operations. If we are unable to secure our software and hardware, effectively upgrade systems and network infrastructure or take other steps to maintain or improve our systems, the operation of such systems could be interrupted or result in the loss, corruption, or release of confidential data, including sensitive customer data.

Our IT systems, as well as third-party IT systems (e.g., banking systems), are subject to a variety of security risks, which are growing in both complexity and frequency and could include potential breakdown, cyber phishing, invasion, virus cyber-attack, cyber-fraud, security breach, ransomware and destruction or interruption of our IT systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential fiduciary or proprietary information, in a loss or theft of financial resources, critical data and information or could result in a loss of control of our technological infrastructure or financial resources. Unauthorized access to these systems may also result in us being exposed to potential litigation, to interruptions in our ability to deliver our products and services effectively, reputational damage and loss of resources.

We expect to maintain security policies and procedures that include employee protocols with respect to electronic communications and electronic devices, encryption protection of all computers and portable electronic devices and conduct annual cyber-security assessments. We apply technical and process controls in line with industry-accepted standards and best practices to protect our information, assets, and systems. However, due to the variety, sophistication, and frequency of change in technology, these controls may not adequately prevent cyber-security breaches. Disruption of critical information technology services, or breaches of information security, could have a material adverse effect on our business, financial condition, and results of operations, as well as on our reputation.

Our reliance on certain infrastructure and information technology systems makes them vulnerable to the potential adverse effects of cyber-attacks and other breaches.

We rely on certain internal processes, infrastructure, and IT systems, including infrastructure and systems operated by third parties, to efficiently operate our business in a secure manner. The inability to continue to enhance or prevent a failure of these internal processes, infrastructure or IT systems could negatively impact our ability to operate our business. Our products and services depend on very high levels of network reliability and availability in order to provide our customers with the ability to monitor and receive data from their devices.

Cyber-attacks or other breaches of network or information technology systems security may cause disruptions to our operations, including the ability to provide connectivity, device management and other services to our customers. Our industry is at risk of cyber-attacks by third parties seeking unauthorized access to our data or our customers' data, or by third parties seeking to exploit our technology and devices, such as by conducting denial of service attacks. The prevalence and sophistication of these types of threats are increasing and our frequently evolving security measures may not be sufficient to prevent the damage that such threats can inflict on our assets and information. The theft, unauthorized use or publication of our intellectual property and/or confidential business information could harm our competitive position, reduce the value of our investment in research and development and other strategic initiatives and/or otherwise adversely affect our business. Our security measures may also be breached due to employee error, malfeasance, system errors or vulnerabilities, including vulnerabilities of our vendors, suppliers, their products or otherwise. To the extent that any security breach results in inappropriate disclosure of our customers' confidential information or disruption of service to our customers, we may incur liability, be subject to legal action and suffer damage to our reputation. Our insurance may not be adequate to fully reimburse us for these costs and losses.

We may not be able to prevent damage resulting from a cyber-attack. The security controls over sensitive or confidential information and other practices implemented by us, and our third-party vendors may not prevent the improper access to, disclosure of, or loss of such information. Failure to protect the integrity and security of such confidential and/or proprietary information could expose us to fines, litigation, contractual liability, damage to our reputation and increased compliance costs, the costs of which may not be recoverable by insurance, in whole or in part, or in a timely manner if at all. In addition, as cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

We have a prior history of operating losses, and we may not sustain profitability on a quarterly or annual basis.

We had an accumulated deficit of \$39,004,377 as of December 31, 2022, and have a history of operating losses. Our ability to be profitable for 2023 and beyond will depend on our ability to continue to increase our revenue, organically and via acquisition, and maintain proportional expense levels. We may not achieve profitability in 2023 nor in future periods and may incur negative operating cash flow in future periods, as we expect to incur significant costs to sell our products and operating expenses in connection with the continued development and expansion of our business. Our expenses include research and development expenses, general and administrative expenses, selling and marketing expenses and customer service and support expenses. Some of these expenses relate to prospective customers that may never place any orders and products that may not be introduced or generate revenue until later periods, if at all. There can be no assurance that we will become profitable on a quarterly or annual basis.

Our quarterly results are inherently unpredictable and subject to substantial fluctuations.

Our revenue, billings, margins, and other operating results may vary significantly from quarter to quarter due to a number of factors, many of which are outside of our control. Our revenue and billings have fluctuated in recent periods and have in the past decreased on a quarterly basis and on an annual basis. There can be no assurances that our revenue

and billings will increase or will not decrease on a quarterly or annual basis. We expect revenue, billings, margins, and other operating results to fluctuate from period to period throughout 2023 and beyond.

The factors that may affect the unpredictability of our quarterly results and cause our Common Share price to fluctuate include, but are not limited to:

- long, and sometimes unpredictable, sales and customer deployment cycles;
- changes in the type and mix of products and services sold;
- the timing of acceptance of our products and services by our customers, which can have a material impact on when we recognize related revenue under our revenue recognition policies;
- delays in regulatory approvals for our customers and customer deployments;
- changing market conditions;
- competition;
- failures of our products, components that we use in our products, or third-party devices containing our products that delay deployments, cause property damage, harm our reputation or result in high warranty costs, contractual penalties, or terminations;
- product or project failures by third-party vendors, customers or competitors that result in the cancellation, slowing down or deferring of projects;
- liquidated damages provisions in our contracts, which could result in significant financial penalties if triggered or, even if not triggered, could affect our ability to recognize revenue in each period;
- the ability of our suppliers and manufacturers to deliver supplies and products to us on a timely basis; and
- economic, regulatory, and political conditions in the markets where we operate or anticipate operating.

As a result, we believe that quarter to quarter comparisons of operating results are not necessarily a good indication of what our future performance will be. In some future quarters our operating results may be below our expectations or the expectations of securities analysts or investors, in which case the price of our Common Shares may decline.

We have indebtedness related to prior acquisitions or operations.

Our current and future indebtedness could have negative consequences for our business, including, among others: limiting our ability to obtain additional financing; requiring the dedication of a substantial portion of the our cash flow from operations to service our indebtedness thereby reducing the amount of our cash flow available for other purposes; and placing us at a possible competitive disadvantage as compared to less leveraged competitors and competitors that may have better access to capital resources.

We may not be able to continue to maintain sufficient cash reserves or generate cash flow from operations at levels sufficient to permit us to pay principal and interest on our indebtedness. If we are unable to generate sufficient cash flow or otherwise obtain funds necessary to make required payments, or if we fail to comply with the various requirements of our existing indebtedness or any other indebtedness which we may incur in the future, we would be in default, which could permit the holders of our indebtedness, to accelerate the maturity of such indebtedness. Any default under such indebtedness could have a material adverse effect on our business, financial condition, and results of operations.

Our indebtedness is secured by a general security agreement against substantially all our assets. If we are unable to satisfy our obligations under such instruments, our lenders could foreclose on our assets. Any such foreclosure could have a material adverse effect on our business, financial condition, and results of operations.

If we default on the conditions precedent in the purchase agreement related to the Gateway Acquisition or are not able to make the required payments under the 2021 Gateway Promissory Note, the vendors have the right to realize on the security that was provided as collateral in the amendment to the Gateway Acquisition agreement.

Sales cycles to our customers can be lengthy and unpredictable and require significant employee time with no assurances that a prospective customer will select our products and services.

Our revenue expectations are highly dependent upon retaining existing customers and adding new customers. New customers may require significant time to integrate our products into their existing infrastructure. We may incur

significant costs in making proposals to prospective customers who do not ultimately become customers of ours. New projects by new customers, as well as existing customers, may be canceled or delayed, which can adversely impact on our anticipated revenue and profitability. Project delays or cancellations could be more frequent during times of meaningful economic downturn. Cancellations, reductions, or delays by a significant customer, or by a group of customers, could seriously harm our operating results and negatively affect our working capital levels. Such cancellations, reductions or delays have occurred from time to time and may continue to occur.

Additionally, sales cycles with our prospective customers, particularly for property developers, which are our primary set of prospective customers, tend to be long and unpredictable. Property developers generally have extensive budgeting, procurement, competitive bidding, technical and performance review, and regulatory approval processes that can take up to several years to complete. Our prospective customers may choose, and many historically have often chosen, to follow industry trends rather than be early adopters of new products or services, which can extend the lead time for or prevent acceptance of more recently introduced products or services. In addition, in many instances, a utility may require one or more pilot programs to test new products and services before committing to a larger deployment. These pilot programs may be quite lengthy and further delay the sales cycle with no assurance that they will lead to a larger deployment or future sales. Furthermore, to the extent our products are required to be deployed with the products of others, such as meters, delays related to such third-party products will further lengthen the sales cycle.

This extended sales process requires us to dedicate significant time by our senior management, sales and marketing personnel and customer services personnel. The lengthy sales cycles of our products and services also make it difficult to forecast new customer deployments, as well as the volume and timing of orders, which in turn makes forecasting our future results of operations challenging. If we publicly disclose any forecasts of our future results of operations or other performance metrics, and those forecasts ultimately turn out to be inaccurate, the value of our Common Shares could significantly decline.

Our marketing efforts depend significantly on our ability to receive positive references from our existing customers.

Our marketing efforts can be impacted by negative references to new, potential customers. Depending on the severity of the issue, in our industry, the loss or dissatisfaction of any customer could substantially harm our brand and reputation and impact the market acceptance of our products and services and impair our ability to maintain existing customers. These consequences could have a material adverse effect on our business, financial condition, and results of operations.

Our financial and operational performance significantly depends on our ability to attract and retain customers and our ability to develop new products and to enhance and sustain the quality of existing products to retain such customers.

For us to maintain or improve our financial and operational results, it is important that we maintain or expand our relationships with existing customers. Our customer retention and expansion may decline or fluctuate because of several factors, including our customers' satisfaction with our products and services, our pricing, customer spending levels, industry developments, competition, and general economic conditions. If our efforts to maintain and expand our relationships with our existing customers are not successful, our business, financial condition and results of operations may suffer materially.

To expand our customer base, we need to convince potential customers to allocate a portion of their budgets to purchase our solutions. Our sales efforts often involve educating our prospective customers about the uses and benefits of our solutions. We may have difficulty convincing prospective customers of the value of adopting our solutions. We may be unsuccessful in convincing prospective customers to purchase our solutions for a variety of reasons, some of which are out of our control. For example, any deterioration in general economic conditions may cause our prospective customers to reduce their spending. Economic weakness, customer financial difficulties and constrained spending may result in decreased revenue, reduced sales, lengthened sales cycles, increased churn, lower demand for our products and adversely affect our results of operations and financial condition. If organizations do not continue to adopt our solutions, our sales will not grow as quickly as anticipated, or at all, and our business, financial condition and results of operations will be harmed.

The market for our products and services is characterized by rapidly changing technology, evolving industry standards and frequent new product introductions. To be successful, we will need to enhance existing products and introduce

new products and features in response to changing standards, customer requirements and technological innovations by others. There can be no assurance that we will be successful in doing this in a timely manner or at all. There can be no assurance that products or technologies developed by others will render our products obsolete or non-competitive. There is also no assurance that we will be able to successfully develop next generation operational products. Failure to do so may have an adverse effect on our business, financial condition, and results of operations. Even if we develop new products which are accepted by our target markets, we cannot be assured that the revenue from these products will be sufficient to justify our investment in research and development.

If we are unable to adapt our products to new technological industry standards, to extend our core technologies into new applications or new platforms or to anticipate or respond to technological changes, the market's acceptance of our products and solutions could decline and our market share and results of operations could materially suffer. Additionally, any delay in the development, production, marketing or offering of a new product or application or an enhancement to an existing product or application could result in customer attrition or impede our ability to attract new customers, causing a decline in our revenue or earnings and weakening our competitive position.

We must make long-term investments, develop, or obtain appropriate know-how and intellectual property and commit significant resources before knowing whether our predictions will accurately reflect customer demand for our products and solutions. In the future, we may not have the necessary capital, or access to capital on acceptable terms, to fund necessary levels of research and development. Even with adequate capital resources, we may nonetheless experience unforeseen problems in the development or performance of our technologies or products. The markets for our technological products are still in their early stages, and we may not be successful in developing or selling new products in these markets. In addition, we may not meet our product development schedules and, even if we do, we may not develop new products fast enough to provide sufficient differentiation from our competitors' products, which may be more successful. If we are unable to develop new products or enhance or sustain the quality of our existing products, successfully develop, and deploy new technology and products, or integrate these new technologies into devices manufactured by third parties, our business, financial condition, and results of operations could be harmed.

Certain of our products and solutions are integrated with the products of third parties. To the extent that the products of these third parties become obsolete, that may adversely impact the demand for our products and solutions, and our business and operating results could be harmed.

We are a small company so our internal controls over financial reporting and disclosure controls and procedures are not as substantive as larger companies.

We do not have formal internal control over the financial reporting framework. We may face risks if there are deficiencies in our current internal controls over financial reporting and disclosure controls and procedures. Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. Management is responsible for establishing and maintaining adequate internal controls over financial reporting appropriate to our nature and size. Our Board, in conjunction with our Audit Committee, will be responsible for assessing the progress and sufficiency of internal controls over financial reporting and disclosure controls and procedures and will adjust, as necessary. However, these initiatives may not be effective at remedying any deficiencies in internal control over financial reporting and disclosure controls and procedures. Any deficiencies, if uncorrected, could result in our financial statements being inaccurate and in future adjustments or restatements of our financial statements, which could have a material adverse effect on our business, financial condition, and results of operations.

We have an aggressive growth strategy via acquisitions.

Acquisitions are expected to form a key component of our growth strategy. Acquisitions involve numerous risks, including problems integrating the purchased operations, technologies or products, unanticipated costs and other liabilities, diversion of management's attention, adverse effects on existing business relationships with current and/or prospective partners, customers and/or suppliers, risks associated with entering markets in which we may have no or limited prior experience and potential loss of key employees. If we fail in our integration efforts with respect to acquisitions and are unable to efficiently operate as a combined organization, our business, financial condition, and results of operations may be materially adversely affected. In addition, we may not be able to identify new acquisition targets or reach acceptable terms to close on additional acquisitions. This may negatively impact our strategic growth plans and may adversely affect our business, financial condition, and results of operations.

We may enter into joint venture agreements or partnerships.

We may enter joint ventures or partnerships as a means of expanding our product and service offerings. Any failure of any partner to meet their obligations to us or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on us. In addition, we may not be able to identify such joint ventures or partnerships or reach agreement with such third parties, and this may negatively impact our strategic growth plans and may materially affect our business, financial condition, and results of operations.

Our inability to acquire and integrate other businesses, products or technologies could seriously harm our competitive position.

To remain competitive, obtain key competencies or accelerate our time to market, we may seek to acquire additional businesses, products or technologies. We have limited experience in successfully acquiring and integrating additional businesses, products, or technologies. If we identify an appropriate acquisition candidate, we may not be successful in negotiating the terms of the acquisition, financing the acquisition, or effectively integrating the acquired business, product or technology into our existing business and operations. We may have difficulty integrating acquired businesses, technologies or products with our existing products and services. Our due diligence may fail to identify all the problems, liabilities or other shortcomings or challenges of an acquired business, product, or technology, including issues related to intellectual property, product quality or product architecture, regulatory compliance practices, revenue recognition or other accounting practices or employee or customer issues. If we finance acquisitions by issuing convertible debt or equity securities, our existing shareholders may be diluted, which could affect the market price of our Common Shares. In addition, any acquisitions we can complete may not result in synergies or any other benefits we had expected to achieve, which could result in substantial write-offs or impairment charges. Further, contemplating or completing an acquisition and integrating an acquired business, product or technology will significantly divert management and employee time and resources.

We operate in a highly competitive industry. Tribe competes against many companies with substantially greater financial and other resources, and our market share and results of operations may be reduced if we are unable to respond to competitors effectively.

Competition in our market is intense and involves quickly changing technologies, evolving industry standards, frequent new product introductions, rapid consolidation, and changes in customer requirements. To maintain and improve our competitive position, we must keep pace with the evolving needs of our customers and continue to develop and introduce new solutions, applications, and services in a timely and efficient manner. Our competitors range from small companies to very large and established companies. These competitors offer a variety of products and services. We compete with traditional property management companies and technology-enabled companies,

Conditions in our market could change rapidly and significantly because of technological advancements or market consolidation. The development and market acceptance of alternative technologies could decrease the demand for our products or render them obsolete. Our competitors may introduce products and services that are less costly, provide superior performance or achieve greater market acceptance than our products and services. To remain competitive, we may need to lower prices or attempt to add incremental features and functionality, which could negatively impact our revenue, billings, and financial condition. In addition, our larger competitors often have broader product lines and are in a better position to withstand any significant reduction in capital spending by customers. If we are unable to compete successfully in the future, our business, financial condition, and results of operations may be harmed.

We are reliant upon management and certain key personnel.

Our success depends upon our continuing ability to attract and retain highly qualified personnel. Competition for such personnel is intense, and we may experience difficulties in attracting the required number of such individuals. There is a shortage of licensed real estate managers available to provide community management services in Canada and there is a shortage of software developers in the Vancouver market where we are headquartered.

While certain of our directors and officers have a wealth of experience in the industry in which we operate, not all of them have specific experience in such an industry. There may be competition for such experienced personnel and there can be no assurance that we will be able to engage such personnel. If we are unable to hire and retain personnel in key positions, our objectives could be adversely affected. We do not carry "key person" life insurance covering on any of our directors, officers, or other employees.

The loss of key employees and the inability to attract and retain qualified personnel could harm our business.

Our future success depends on the continued service of certain of our executive officers and our key research, marketing, sales, product development and manufacturing personnel. The loss of any of our executive officers or key employees could impair our ability to pursue our growth strategy and slow our product development processes. Furthermore, as part of our growth strategy, we must continue to hire highly qualified individuals. We may not be able to attract, assimilate or retain qualified personnel in the future, which would adversely affect our ability to develop our products and generate revenue.

There are additional risks related to the property management services industry.

We operate in a highly regulated industry governed by legislation such as the *Real Estate Services Act*, *Residential Tenancy Act* and the *Strata Property Act* in British Columbia, the *Real Estate Act*, *Condominium Property Act* and *Residential Tenancies Act* in Alberta, the *Condominium Act* and *Residential Tenancies Act* in Ontario and the *Quebec Tenancy Act* or variations thereof based on the jurisdiction in which a property management services company operates. We may be liable for employee actions which may contravene such legislation and regulations promulgated under such legislation. We may also be liable for errors or omissions made by employees in the carrying out of our services to our customers. While we have taken out insurance policies specifically to cover liabilities that may result from such acts or omissions, the insurance coverage may not be adequate to fully cover such liabilities or insurance carriers may deny coverage of our claims.

In addition, our directors, officers, and employees may be subject to regulatory reviews, litigation, fines, injunctions, industry-wide bans, amongst other potential penalties, any of which could have a material adverse effect on our financial operations.

There are risks related to intellectual property protection.

Our success will be heavily dependent upon our intangible property and technology. We will rely upon copyrights, trade secrets, unpatented proprietary know-how and continuing innovation to protect the intangible property, technology and information that are considered important to the development of the business. We will rely on various methods to protect our proprietary rights, including confidentiality agreements with consultants, service providers and management that contain terms and conditions prohibiting unauthorized use and disclosure of confidential information. However, despite efforts to protect intangible property rights, unauthorized parties may attempt to copy or replicate intangible property, technology, or processes. There can be no assurances that the steps taken by us to protect our intangible property, technology and information will be adequate to prevent misappropriation or independent third-party development of our intangible property, technology, or processes. It is likely that other companies can develop products and services that are similar to us. To the extent that any of the above would occur, revenue could be negatively affected, and in the future, we may have to commence litigation to enforce our intangible property rights, which could result in substantial costs and divert management's attention and other resources.

Our ability to successfully implement our business plan depends in part on our ability to obtain, maintain and build brand recognition using our trademarks, service marks, trade dress, domain names and other intellectual property rights, including our names and logos. If our efforts to protect our intellectual property are unsuccessful or inadequate, or if any third-party misappropriates or infringes on our intellectual property, the value of our brands may be harmed, which could have a material adverse effect on our business and might prevent our brands from achieving or maintaining market acceptance.

We may be unable to obtain registrations for our intellectual property rights for various reasons, including refusal by regulatory authorities to register trademarks or other intellectual property protections, prior registrations of which we are not aware, or we may encounter claims from prior users of similar intellectual property in areas where we operate or intend to conduct operations. This could harm our image, brand or competitive position and cause us to incur significant penalties and costs.

We have risks related to potential conflicts of interest.

Some of our officers and/or members of our Board may be or may become officers or directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which we may participate, we or they may have a conflict of interest in negotiating and concluding terms

respecting the extent of such participation. We will attempt to minimize such conflicts. If such a conflict of interest arises at a meeting of our Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases our Board will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Any conflicts will be subject to the procedures and remedies as provided under the OBCA. Other than as indicated, we have no other procedures or mechanisms to deal with conflicts of interest.

We need various permits and licenses to operate our business.

Our operations require licenses and permits from various governmental and non-governmental authorities at both the corporate level and the employee level, and the licensing requirements vary depending on the geography and the market. We will obtain all necessary licenses and permits required to carry out our business operations in compliance with applicable laws and regulations. However, such licenses and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that we will be able to obtain all necessary licenses and permits required to carry out our business operations.

Our industry faces regulatory risks.

We operate in a highly regulated industry, whereby regulations and legislation vary by region. Changes in laws and regulations at different jurisdictional levels could have an unpredictable impact on future operations, thus affecting our business and financial performance, and failure to comply with any changes in legislation or regulations could subject us to fines, litigation and other penalties or damages.

We face political and regulatory risks.

Changes in government policy may result in changes to laws affecting ownership of assets, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect our ability to continue to operate the business as we intend to. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

We and our customers operate in a highly regulated business environment and changes in regulation could impose costs on us or make our products less economical.

Our products and our customers are subject to federal, provincial, and local laws and regulations. Laws and regulations applicable to us and our products govern, among other things, the way our products communicate, and the environmental impact and electrical reliability of our products. Additionally, our customers are often regulated by national, provincial and/or local bodies. Regulatory agencies may impose special requirements for the implementation and operation of our products. We may incur material costs or liabilities in complying with government regulations applicable to us or our customers. In addition, potentially significant expenditures could be required to comply with evolving regulations and requirements that may be adopted or imposed on us or our customers in the future. Such costs could make our products less economical and could have an impact on our customers' willingness to adopt our products, which could materially and adversely affect our business, financial condition, and results of operations.

We are subject to litigation risk.

We are from time to time involved in legal proceedings of a nature considered normal to our business. We believe that none of the litigation in which we are currently involved, individually or in the aggregate, is material to our consolidated financial condition or results of operations. We may nonetheless become party to litigation from time to time in the ordinary course of business which could have a material adverse effect on our business. Should any litigation in which we become involved with is determined against us, such a decision could have a material adverse effect on our ability to continue operating and the value of our Common Shares and could use significant resources. Even if we are involved in litigation and it is successful, litigation can redirect a significant amount of our resources, including the time and attention of management and available working capital.

We are subject to inflationary pressures.

We may be impacted by general inflationary pressures. General inflationary pressures may affect labor and other costs, which could have a material adverse effect on our financial condition, results of operations and the capital expenditures

required to advance our business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on our business, results of operations, cash flow and financial condition.

The nature of our business exposes us to the unpredictable risks of contractual disputes.

Our business is exposed to the risk of contractual disputes with counterparties and as a result we may be involved in complaints, claims and litigation. We cannot predict the outcome of any complaint, claim or litigation. If a dispute cannot be resolved favorably, it may delay or interrupt our operations and may have a material adverse effect on our business, results of operations, cash flow and financial condition.

Our insurance policies may not cover all our insurable risks.

We expect to maintain certain insurance policies, such as commercial general liability and error and omissions policies, to cover risks against certain of our assets and certain of our business practices. However, not all risks are covered by insurance and there is no assurance that insurance will be consistently available on an economically feasible basis or at all. We may also elect not to insure against certain liabilities due to high premium costs or for other reasons. Furthermore, we expect to maintain insurance against such claims and in such amounts we consider adequate. There is no assurance that such insurance policies will be sufficient to cover each and every claim or loss involving us. If we were to suffer an uninsured loss, it could have a material adverse effect on our business, financial condition, and results of operations.

We may be exposed to environmental risks and hazards.

Our operations are subject to various environmental laws which regulate matters such as health, safety, treatment of waste and land use. Failure to comply with applicable laws, regulations, and licensing requirements may result in enforcement actions. Penalties could include suspension or revocation of necessary licenses or permits, civil liability, or the imposition of fines. The cost of compliance, remediation, or liability could have a material adverse effect on future operating results. Furthermore, the operational or financial impact of new or amended laws or regulations cannot be predicted and could have a material adverse effect on our business, financial condition, and results of operations.

We may be subject to anti-corruption and bribery laws.

Sales to foreign customers are subject to Canadian and foreign laws and regulations, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act* (United States) and other anti-corruption laws. Any failure by us, our employees, foreign representatives and consultants or others working on our behalf to comply with it could result in administrative, civil, or criminal liabilities, including suspension, debarment from bidding for or performing government contracts, which could have a material adverse effect on our business, financial condition, and results of operations.

We may have substantial capital requirements.

We may make substantial capital expenditures for the development and production of our assets in the future. Future activities may require us to alter our capitalization significantly. Any restriction on our access to sufficient capital for our operations could have a material adverse effect on our business, financial condition, and results of operations. Failure to obtain sufficient financing could cause us to forfeit our interest in certain assets, miss certain acquisition opportunities and reduce or terminate our operations.

Our software products may contain defects.

Our software products incorporate elements that are developed in-house, as well as elements that are acquired or licensed from third-party vendors. From time to time, errors or defects have been found in our products and new errors or defects may be detected in the future. Such errors or defects may damage our ability to provide our products and services effectively, which may result in a loss of revenues or an increase in warranty claims and/or provisions for doubtful accounts. Such errors or defects may also expose us to potential litigation, reputational damage and have a material adverse effect on our business, financial condition, and results of operations.

Our software products incorporate third-party software which may become unsupported or obsolete.

Our software products incorporate elements that are acquired or licensed from third-party vendors. While we believe that these elements can be obtained from other sources or can be developed in-house, if one of our current vendors were to stop licensing products to us or were to cease business operations, this may interrupt our ability to provide our products and services to our customers, which may result in a loss of revenues or may also expose us to potential litigation or damages, and have a material adverse effect on our business, financial condition and results of operations.

If our products contain defects or otherwise fail to perform as expected, we could be liable for damages and incur unanticipated warranty, recall and other related expenses, our reputation could be damaged, we could lose market share and, as a result, our financial condition or results of operations could suffer.

Our products are complex and may contain defects or experience failures due to any number of issues in design, materials, deployment and/or use. Also, our products are often integrated into other products and, to the extent that those other products are not maintained, it may increase the likelihood of failure of our products. We may also experience product defects due to faulty components supplied by third parties. If any of our products contain a defect, compatibility or inter-operability issue or other error, we may have to devote significant time and resources to find and correct the issue. Such efforts could divert the attention of our management team and other relevant personnel from other important tasks. A product defect, product recall or a significant number of product returns could be expensive, damage our reputation and relationships with our customers and third-party vendors, result in property damage or physical injury or death, result in the loss of business to competitors, and result in litigation against us. Costs associated with field replacement labor, hardware replacement, re-integration with third-party products, handling charges, correcting defects, errors and bugs, or other issues could be significant and could materially harm our financial results.

Intellectual property infringement claims could be costly and time-consuming to prosecute or defend.

Our ability to compete may be affected by our ability to protect our intellectual property. We rely primarily on a combination of copyright, trademark, patent and trade secret laws, confidentiality procedures and contractual provisions to protect our intellectual property. While we believe that our products and technologies are adequately protected against infringement, there can be no assurance of effective protection. Monitoring and identifying unauthorized use of our technology is difficult, and the prohibitive cost of litigation may impair our ability to prosecute any infringement. Our commercial success will also depend upon our products not infringing any intellectual property rights of others and upon no claims for infringement being made against us. We believe that we are not infringing any intellectual property rights of third parties, but there can be no assurance that such infringement will not occur. Any infringement claims against us by a third-party may, if valid, result in us being subject to damages or being unable to use intellectual property upon which we rely. Even if any infringement claims by a third-party are invalid, it could have a material adverse effect on us because of the costs of defending against or settling such claims.

Interruptions or delays in services from our third-party data center facilities, or problems with the third-party hardware or software that we employ, could impair the delivery of our services and harm our business.

We currently provide hosting services utilizing a data center facility operated by separate third parties. These facilities may be vulnerable to damage or interruption from, among other things, fire, natural disaster, power loss, telecommunications failure, war, acts of terrorism, unauthorized entry, human error, and computer viruses or other defects. They may also be subject to break-ins, cyberattacks, sabotage, intentional acts of vandalism and similar misconduct. We rely on software and hardware technology provided by third parties to enable us to provide these services. Any damage to, or failure of, these third-party data centers or the third-party hardware and software we employ, could result in significant and lengthy interruptions in the services we provide to our customers. Such interruptions could reduce our revenue and billings, cause us to issue credits or pay penalties, cause customers to terminate their services, harm our reputation and adversely affect our ability to attract new customers.

The impacts of the COVID-19 pandemic are unpredictable and could have significant impacts on our financial performance.

The long-term global health, social, political, and economic implications of the COVID-19 pandemic are unpredictable and could have future impacts on our business, operations and future financial performance. The long-

term effects of the COVID-19 pandemic on our business, operations and future financial performance could include, but are not limited to:

- A decline in revenue as customer spending slows due to an economic downturn and/or as customer demand otherwise decreases. This decline in revenue could persist through and beyond a recessionary period.
- Adverse impacts to our growth rates, cash flows and margins—particularly if expenses do not decrease across our business at the same pace as revenue declines. Many of our expenses are less variable in nature and may not correlate to changes in revenues, such as depreciation and other costs associated with our office facilities and infrastructure maintenance costs. As such, we may not be able to decrease them significantly in the short-term, or we may choose not to significantly reduce them to remain focused on our long-term outlook and opportunities.
- Major disruptions to the respective businesses of our principal customers and suppliers could have a material impact on our business, operations, prospects and revenues and accordingly our financial position.

Risks Related to the Ownership of our Common Shares

Our Common Share price may be volatile, our Common Shares may be thinly traded, and your investment could suffer or decline in value.

In recent years, the securities markets in the United States and Canada, including our primary trading exchange the TSXV, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for our Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success we have in creating revenues, cash flows or earnings.

We cannot predict at what prices our Common Shares will trade, and there can be no assurance that an active trading market in our Common Shares will develop or be sustained. In particular, the market for shares in smaller public companies is less liquid than for larger public companies. Consequently, the price of our Common Shares may be subject to greater fluctuation and may be difficult to sell. There is a significant liquidity risk associated with an investment in our Common Shares.

The market price of our Common Shares could be subject to significant fluctuations, and it may decline. Some of the factors that may cause the market price of our Common Shares to fluctuate include: announcements of new offerings, products, services or technologies, commercial relationships, acquisitions or other events by us or our competitors; price and volume fluctuations in the overall stock market from time to time; volatility in the market price and trading volume of comparable companies; fluctuations in the trading volume of our Common Shares or the size of our public float; actual or anticipated changes or fluctuations in our operating results or in the expectations of market analysts; actual or anticipated changes in the expectations of investors or securities analysts; adverse market reaction to any indebtedness we may incur or securities we may issue in the future; short sales, hedging and other derivative transactions in our Common Shares; litigation or regulatory action against us; investors' general perception of us and the public's reaction to our news releases, our other public announcements and our filings with Canadian securities regulators, including our financial statements; publication of research reports or news stories about us, our competitors or our industry; positive or negative recommendations or withdrawal of research coverage by securities analysts; changes in general political, economic, industry and market conditions and trends; sales of our Common Shares by existing shareholders; escrow releases and sales of large blocks of our Common Shares; recruitment or departure of key personnel; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors; and the other risk factors described in this section of this AIF. Fluctuations in the market price of our Common Shares may be exaggerated if trading volume is low.

Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of our environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in our Common Shares by those institutions, which could materially adversely affect the trading price of our Common Shares. There can be no assurance that fluctuations in price and volume will not occur. If such

increased levels of volatility and market turmoil continue for a protracted period, our operations and the trading price of our Common Shares may be materially adversely affected.

In addition, broad market and industry factors may harm the market price of our Common Shares. Therefore, the price of our Common Shares could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce the price of our Common Shares regardless of our operating performance. In the past, following a significant decline in the market price of a company's securities, there have been instances of securities class action litigation having been instituted against that company. If we were involved in any similar litigation, we could incur substantial costs, our management's attention and resources could be diverted and it could harm our business, financial condition and results of operations.

Future sales of our Common Shares by existing shareholders could adversely affect prevailing market prices for our Common Shares.

Subject to compliance with applicable securities laws, sales of a substantial number of Common Shares in the public market could occur at any time before or after the expiration of the Lock-Up Agreements and escrow arrangements described under the heading "*Securities Subject to Contractual Restrictions on Transfer*". These sales, or the market perception that the holders of many of our Common Shares or securities convertible into Common Shares intend to sell Common Shares, could reduce the market price of our Common Shares. In addition, the 2021 Agents might waive the provisions of the Lock-Up Agreements and allow the subject shareholders to sell their Common Shares at any time. There are no pre-established conditions for the grant of such a waiver by the 2021 Agents, and any decision by them to waive those conditions may depend on several factors, which might include market conditions, the performance of our Common Shares in the market and our financial condition at that time. If the restrictions in such Lock-Up Agreements are waived, additional Common Shares will be available for sale into the public market, subject to applicable securities laws, which could reduce the market price for Common Shares.

Our Common Shares are shares in a holding corporation.

Tribe is a holding corporation, and a substantial portion of our assets is the capital stock of our subsidiaries. As a result, the holders of our Common Shares are subject to risks attributable to our subsidiaries. As a holding corporation, we conduct substantially all our business through our subsidiaries, which generate substantially all our revenue. Consequently, our cash flows and our ability to complete current or desirable future enhancement opportunities will be dependent on the earnings of our subsidiaries and the distribution of those earnings to us. The ability of our subsidiaries to pay dividends and other distributions depend on their operating results and are subject to applicable laws and regulations which require that solvency and capital standards be maintained by such companies and contractual restrictions contained in the instruments governing their debt. In the event of bankruptcy, liquidation, or reorganization of any of our subsidiaries, holders of indebtedness and trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us.

Our constating documents permit us to issue an unlimited number of Common Shares.

Our constating documents permit us to issue an unlimited number of Common Shares. We anticipate that we will, from time to time, issue additional Common Shares in the future. Subject to the requirements of the TSXV, we will not be required to obtain the approval of shareholders for the issuance of additional Common Shares. Any further issuances of Common Shares will result in immediate dilution to existing shareholders and may have an adverse effect on the value of their shareholdings.

DIVIDENDS AND DISTRIBUTIONS

We currently intend to retain any future earnings to fund the development and growth of our business and do not currently anticipate paying dividends on our Common Shares. Any determination to pay dividends in the future will be at the discretion of our Board and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that our Board may deem relevant. No cash dividends or distributions have been declared with respect to our Common Shares. There are no restrictions on the ability of the Company to pay dividends in the future.

GENERAL DESCRIPTION OF CAPITAL STRUCTURE

The following describes material terms of our capital structure as of the date of this AIF. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of our constating documents, which are available under our profile on SEDAR.

Common Shares

Our authorized share capital consists of an unlimited number of Common Shares. As of the date of this AIF, an aggregate of 21,207,516 Common Shares are issued and outstanding.

All the issued Common Shares rank equally as to voting rights, participation, and distribution of the Company's assets on liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of the Company. Each Common Share carries one vote at such meetings. Holders of Common Shares are entitled to dividends if declared by the Board and, upon liquidation, to receive such portion of the assets of the Company as may be distributable to such holders. There are currently no other series or class of shares which rank senior, in priority to, or *pari passu* with the Common Shares. Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

On January 14, 2022, we completed the Private Placement pursuant to which we raised gross proceeds of \$21,000,000 from the sale of 5,250,000 Units at a price of \$4.00 per Unit. Each Unit consists of one Common Share and one Warrant of the Company. Each Warrant entitles the holder to acquire one Common Share at a price of \$5.10 per Common Share, until January 14, 2025, subject to adjustment in certain events.

As of the date of this AIF, there were 5,250,000 Warrants to acquire Common Shares outstanding.

Stock Options

The Company maintains a stock option plan (the "**Stock Option Plan**") pursuant to which the Company grants stock options to acquire Common Shares (each, a "**Stock Option**") to encourage share ownership by directors, senior officers, and employees, together with consultants, who are primarily responsible for the management and growth of the business of the Company. Subject to regulatory approvals, the maximum number of Common Shares which may be reserved and set aside for issue under the Stock Option Plan is equal to an unallocated pool of 10% of the issued and outstanding Common Shares.

As of the date of this AIF, there were 1,144,430 Stock Options to acquire Common Shares outstanding.

Compensation Options

In connection with the Private Placement completed on January 14, 2022, Tribe granted compensation options (each, a "**Compensation Option**") to the 2022 Agents to acquire Common Shares in Tribe at the price of \$5.10 per Common Share at any time on or before January 14, 2025.

As of the date of this AIF, there are 299,248 Compensation Options to acquire Common Shares outstanding.

Normal Course Issuer Bid

On June 9, 2022, we filed a notice of intention to make a NCIB with the TSXV, which will allow the Company to purchase outstanding Common Shares of the Company. We have implemented the NCIB because management believes that, from time to time, the market price of our Common Shares may not fully reflect the underlying value of our business and its prospects. Accordingly, we believe that having the ability to purchase Common Shares will be in the interest of the Company and represents an opportunity to enhance shareholder value.

Under the NCIB, we may acquire up to an aggregate of 907,337 Common Shares over the 12-month period commencing on June 13, 2022, and ending on June 12, 2023, representing approximately 10% of the public float as

of May 31, 2022 (calculated in accordance with the policies of the TSXV). Additionally, under the NCIB, we may not acquire more than 2% of the issued and outstanding Common Shares in any 30-day period.

MARKET FOR SECURITIES

Trading Price and Volume

The following table sets out the high and low price and total trading volume of our Common Shares on the TSXV for each month of the year ended December 31, 2022:

Period	Price Range (\$)		
	High	Low	Volume ⁽¹⁾
January 2022	\$4.24	\$3.75	30,056
February 2022	\$3.95	\$3.60	25,125
March 2022	\$3.75	\$3.20	33,823
April 2022	\$3.40	\$2.75	17,544
May 2022	\$3.01	\$2.20	47,288
June 2022	\$2.70	\$1.60	206,826
July 2022	\$2.45	\$1.80	121,574
August 2022	\$2.10	\$1.80	9,269
September 2022	\$2.18	\$1.75	39,840
October 2022	\$1.75	\$1.50	21,282
November 2022	\$1.86	\$1.35	45,262
December 2022	\$1.80	\$1.40	124,787

Note:

(1) TSXV volume only.

Prior Sales

The following table sets forth the issuances of securities of the Company during the year ended December 31, 2022:

Security	Date of Issue	Issuance/Exercise Price Per Security	Number
Common Shares	January 14, 2022 ⁽¹⁾	\$4.00	5,250,000
Warrants	January 14, 2022 ⁽¹⁾	\$5.10	5,250,000
Compensation Options	January 14, 2022 ⁽¹⁾	\$5.10	299,248
Stock Options	January 18, 2022	\$5.00	97,500
Common Shares	February 18, 2022 ⁽²⁾	\$2.75	6,650
Stock Options	April 11, 2022	\$3.50	50,000
Common Shares	June 30, 2022 ⁽³⁾	\$1.96	76,635
Stock Options	September 1, 2022	\$2.00	90,000
Stock Options	December 20, 2022	\$1.55	178,000

Notes:

(1) Issued in connection with the Private Placement on January 14, 2022.

(2) Issued for a Stock Option exercise.

(3) Issued in connection with the acquisition of Southview on June 30, 2022.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Designation of Class	Aggregate Number of Securities Subject to Contractual Restrictions on Transfer as at the Date of this AIF	Percentage of Class
Common Shares	3,027,689 Common Shares ⁽¹⁾⁽²⁾	14.3% ⁽³⁾
Stock Options	102,903 Stock Options	9.0% ⁽⁴⁾

Notes:

- (1) 2,976,599 Common Shares are subject to the Lock-Up Agreements with a release date of 27 months from March 15, 2021.
- (2) 51,090 Common Shares are subject to lock-up in connection with the Southview acquisition, to be released in three equal tranches; 1/3 to be released on December 30, 2022, 1/3 to be released on June 30, 2023 and 1/3 to be released on December 30, 2023.
- (3) Based on 21,207,516 Common Shares issued and outstanding.
- (4) Based on 1,144,430 Stock Options to acquire Common Shares outstanding.

Locked-Up Securities

In connection with the Subscription Receipt Financing, Joseph Nakhla (individually and through 0944638 B.C. Ltd.), John Tims, Peterson Property Holdings Inc., TY & Sons Investments Inc., the Aquilini Group (through 0953184 B.C. Ltd), No. 176 Sail View Ventures Investment Ltd. and Pendo Investment Inc. entered into Lock-Up Agreements with the 2021 Agents pursuant to which for a period of 27 months from the “escrow release date” (March 15, 2021), they agreed not to, directly or indirectly, without the prior written consent of the Lead Agent (on its own behalf and for and on behalf of the 2021 Agents), offer, sell, contract to sell, grant or sell any option to purchase, purchase any option or contract to sell, hypothecate, pledge, transfer, assign, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with (or, in either case, agree to or publicly announce any intention to do any of the foregoing) whether through the facilities of a stock exchange, by private placement or otherwise any Common Shares (or any securities issuable in exchange therefore) or other securities convertible into, exchangeable for or exercisable to acquire Common Shares, subject to certain exceptions. Under the Lock-Up Agreements, 25% of the locked-up securities will be automatically released on each of the 18th, 21st, 24th and 27th month anniversaries of the escrow release date. The Lock-Up Agreements do not apply to Common Shares issued in connection with the settlement of shareholder loans and any Common Shares issued in connection with the conversion of Subscription Receipts.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth certain information regarding our directors and executive officers (collectively, the “**Management Group**”).

All directors of the Company have been elected or appointed to serve until the next annual general meeting of shareholders of the Company, subject to earlier resignation or removal.

Name, Province or State and Country of Residence	Position or Office	Committee(s) of the Board	Independent Director⁽³⁾	Principal Occupation for the Last Five Years
Michael Willis <i>Seattle, WA USA</i>	Director ⁽¹⁾⁽²⁾	Audit Committee Governance Committee	No ⁽⁴⁾	CFO, Group14 Technologies Inc. CFO, Westport Fuel Systems Inc. CFO, Gevo, Inc.
Raymond Choy <i>Vancouver, BC Canada</i>	Director ⁽¹⁾	Audit Committee Compensation Committee	Yes	President and Board Member of Peterson Group
Charmaine Crooks <i>West Vancouver, BC, Canada</i>	Director ⁽¹⁾	Compensation Committee Governance Committee	Yes	President and Director NGU Consultants Inc.
Andrew Kiguel <i>Toronto, ON Canada</i>	Director ⁽¹⁾	Audit Committee	Yes	CEO, Tokens.com CEO, Hut8 Mining Managing Director, GMP Securities
Sanjiv Samant <i>Toronto, Ontario Canada</i>	Director ⁽⁵⁾	Compensation Committee Governance Committee	No ⁽⁶⁾	Founder & Managing Partner, Round13 Growth Fund
Joseph Nakhla <i>Port Moody, BC Canada</i>	Director, Chief Executive Officer and President ⁽¹⁾	N/A	No ⁽⁷⁾	CEO, Tribe Private
Jim Defer <i>North Vancouver, BC Canada</i>	Chief Financial Officer ⁽¹⁾	N/A	N/A	CFO, Tribe Private CFO, Sustainable Produce Urban Delivery Inc. Director of Finance, USA, Canopy Growth Corp. CFO, BC Tweed Joint Venture Inc. CFO, Sunselect Produce Ltd.
John Tims <i>Vancouver, BC Canada</i>	Corporate Secretary ⁽¹⁾	N/A	N/A	Corporate Secretary, Tribe Private CFO, Tribe Private CFO, Rhema Health Products Limited.

Notes:

- (1) Since March 15, 2021.
- (2) Chair of the Board.
- (3) Independent director for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
- (4) Mr. Willis is deemed to not be an independent director by virtue of the consulting fees received in connection with consulting services related to the financing and corporate development of Tribe Private and the pursuit of the Qualifying Transaction.
- (5) Since April 22, 2022
- (6) Mr. Samant is deemed not to be an independent director by virtue of the consulting fees received in connection with the Advisory Agreement.
- (7) Mr. Nakhla is not an independent director by virtue of serving as the Company’s CEO and President.

Biographical Information Regarding Our Directors and Executive Officers

Michael Willis – Director and Chair of the Board

Mr. Willis is currently the Chief Financial Officer of Group14 Technologies Inc., a leading manufacturer and supplier of advanced silicon battery materials for electric vehicles, consumer electronics and other applications. Previously, Mr. Willis was the Chief Financial Officer of Westport Fuel Systems Inc., a TSX and Nasdaq-listed manufacturer of alternative fuel systems and components for the transportation industry, and Chief Financial Officer of Gevo, Inc, a Nasdaq-listed industrial biotechnology company focused on the production and sale of renewable fuels and chemicals. Prior to this, Mr. Willis worked at the Virgin Group, including as an Operating Principal at Virgin Green Fund, a private equity firm focused on the sustainability and resource efficiency sectors, and as an Investment Manager with Virgin Management Limited, the parent company that oversees the Virgin Group's subsidiary businesses globally. Earlier in his career, Mr. Willis worked in private equity and investment banking in the United States and Canada, focusing on mid-market transactions in a variety of sectors including technology, consumer products and retail. Mr. Willis holds an MBA from INSEAD in France and a Bachelor of Commerce degree from Queen's University in Canada. Mr. Willis is not an independent director by virtue of the consulting fees received in connection with consulting services related to the financing and corporate development of Tribe Private and the pursuit of the Qualifying Transaction.

Raymond Choy – Director

Mr. Choy is the President, Chief Executive Officer and Board Member of Peterson Group, a real estate investment, development, and property management company. Mr. Choy was formerly the Chief Investment Officer of Peterson Group, responsible for acquisitions and dispositions, developments, capital lending, private equity, and partnerships. Raymond is a Chartered Professional Accountant with a Bachelor of Business Administration from Simon Fraser University. Previously, he served as Director of the NAIOP Commercial Real Estate Development Association and Chair of the NAIOP Education Committee. Mr. Choy is an independent director.

Charmaine Crooks – Director

Since 1997, Ms. Crooks has been the President and founder of NGU Consultants Inc., providing global strategic advisory and corporate development services to a variety of sectors including technology, sports, e-sports, health, and major events. Ms. Crooks is a Member of the Order of Canada, five-time Olympian, entrepreneur and community leader with over 20 years of corporate governance experience as a director on several national and international non-profit and public boards. In March 2023, Ms. Crooks was named Interim President of Canada Soccer. Ms. Crooks is Vice President of the Global Esports Federation and founding Chair, Canada Esports Association. Ms. Crooks graduated from The University of Texas El Paso with a Bachelor of Arts Degree. Ms. Crooks is an independent director.

Andrew Kiguel – Director

Mr. Kiguel is currently the co-founder and Chief Executive Officer of Tokens.com, a Web3 technology investment company. Prior to Tokens.com, Mr. Kiguel was the co-founder and Chief Executive Officer of Hut 8 Mining, a publicly listed bitcoin miner. Previously, Mr. Kiguel spent over 18 years at GMP Securities (now Stifel Canada) in investment banking, his most recent title being Managing Director and Head of Real Estate Banking. Mr. Kiguel graduated with an MBA from the University of Toronto and a Bachelor of Arts Degree from York University. Mr. Kiguel is an independent director.

Sanjiv Samant – Director

Mr. Samant established the Round13 Growth Fund in 2020 as a Founder and Managing Partner. Sanjiv has spent more than twenty years in the technology and healthcare sectors and is one of Canada's most experienced and widely respected growth company advisors and financiers. Previously, Mr. Samant has held the position of Co-Head of Investment Banking at a leading independent firm as well as Head of the Technology, Media, Telecommunication, Sustainability and Healthcare investment banking group at a Canadian bank-owned dealer.

During his professional career, Mr. Samant has advised a wide variety of Canadian growth companies on M&A, IPO and capital raising initiatives, including leading transactions for several of the most prominent public software-as-a-

service companies in Canada. Some of his trusted clients have included Lightspeed POS, Shopify, Kinaxis, Halogen and Solium, and he has acted in advisory roles for many other long-term clients including Pure Technologies, Com Dev and Rugged.Com.

Mr. Samant holds a Bachelor of Arts (Economics) from the University of Western Ontario, an MBA (Finance) from the Schulich School of Business at York University and a Bachelor of Law (LLB) from Osgoode Hall Law School.

Joseph Nakhla – Director, Chief Executive Officer, and President

Mr. Nakhla founded Tribe Private in 2011 and has been overseeing its operations and expansion since. Prior to this, Mr. Nakhla was the Chief Operating Officer of TIO Networks, a former TSX-listed company that was acquired by PayPal. He currently serves on the Policy Advisory Council of the Downtown Vancouver Business Improvement Association. Mr. Nakhla is also a board member of OctoAI Technologies Corp. and Minehub Technologies Inc. Mr. Nakhla studied Civil and Structural engineering and Business Management courses at the British Columbia Institute of Technology. Mr. Nakhla is not an independent director by virtue of being the Company's Chief Executive Officer and President.

Jim Defer – Chief Financial Officer

Mr. Defer joined Tribe in February 2021 and is the Company's Chief Financial Officer. Prior to this, Mr. Defer held senior executive finance roles with a variety of high-growth companies over his career. In addition to several CFO roles with private and public high-growth companies, Mr. Defer was Senior Vice President and Director, and Head of Investment Banking for a national investment banking firm.

Mr. Defer holds an Honours Degree in Commerce from the Asper School of Business at the University of Manitoba, is a Chartered Professional Accountant (CPA, CA) and is a Chartered Business Valuator.

John Tims – Corporate Secretary

Mr. Tims had been Chief Financial Officer of Tribe Private since 2017, and as of February 2021, Corporate Secretary. Prior to this, Mr. Tims was Chief Financial Officer and a Director of Rhema Health Products Limited, a North American contract manufacturer of natural health products. Mr. Tims was responsible for finance, financial reporting, risk, and a member of the acquisitions team. Prior to Rhema, Mr. Tims was Vice President Finance for Simson-Maxwell, an industrial engine and generator distributor in Western Canada.

Mr. Tims is a Chartered Professional Accountant (CPA, CGA).

Ownership Interest

As of the date of this AIF, our Management Group, as a group, beneficially own, or control or direct, directly, or indirectly, an aggregate of 4,805,527 Common Shares, being 23% of our issued and outstanding Common Shares on a non-diluted basis.

Corporate Cease Trade Orders

To our knowledge, no member of the Management Group is, as at the date of this AIF, or was, within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer or any company (including the Company), that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Penalties or Sanctions

To our knowledge, no member of the Management Group or a shareholder holding a sufficient number of securities to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a

settlement agreement with a Canadian securities authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Bankruptcies

To our knowledge, no member of the Management Group or a shareholder holding a sufficient number of securities to affect materially the control of the Company: (i) is, at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold such persons assets.

Conflicts of Interest

To the best of the Company's knowledge, information and belief, and other than disclosed herein and with respect to Mr. Scott Ullrich who was the Chief Executive Officer of Gateway in connection with the Gateway Acquisition, there are no known existing or potential conflicts of interest among the Company and its directors, officers or other members of management as a result of their outside business interests except that certain of the Company's directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. As required by law, each of the directors of the Company is required to act honestly, in good faith and in the best interests of the Company. In the event of a conflict of interest, the Company will follow the requirements and procedures of applicable corporate and securities legislation and applicable exchange policies, including the relevant provisions of the OBCA.

AUDIT COMMITTEE

Charter of the Audit Committee

Our Board has adopted a written charter setting forth the purpose, composition, authority, and responsibility of our Audit Committee (see Appendix A "Audit Committee Charter").

Composition of the Audit Committee

Our Audit Committee consists of three directors: Andrew Kiguel, who will act as Chair of the committee, Raymond Choy, and Michael Willis, each of whom is determined by our Board to be financially literate within the meaning of NI 52-110. Andrew Kiguel and Raymond Choy are independent within the meaning of NI 52-110. Michael Willis is not independent within the meaning of NI 52-110 by virtue of the consulting fees received in connection with consulting services related to the financing and corporate development of the Tribe Private and the pursuit of the Qualifying Transaction.

Each of our Audit Committee members understands the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of our Audit Committee, see also "*Directors and Executive Officers – Biographical Information Regarding Our Directors and Executive Officers*".

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year did the Board decline to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year did the Company rely on the exemption in section 2.4 (*De Minimis Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection

6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions). The Company is relying upon the exemption in section 6.1 (*Venture Issuers*) of NI 52-110.

Prior Approval Policies and Procedures

Our Audit Committee must pre-approve all engagements for permitted non-audit services provided by our external auditor to us and any consolidated subsidiary.

External Auditors Fees

The following fees were paid to our external auditors, DMCL, in the last two fiscal years:

	Years ended December 31,	
	2022	2021
Audit Fees ⁽¹⁾	\$ 115,250	\$ 110,000
Audit-Related Fees ⁽²⁾	\$ 71,500	\$ 42,500
Tax Fees ⁽³⁾	\$ 3,700	\$ Nil
All Other Fees ⁽⁴⁾	\$ 1,342	\$ 41,000 ⁽⁵⁾
Total	<u>\$ 191,792</u>	<u>\$ 193,500</u>

Notes:

- (1) Fees for audit services on an accrued basis.
- (2) Fees for audit and related services not included in audit services above. These are primarily fees for quarterly reviews.
- (3) Fees for tax compliance, tax advice and tax planning.
- (4) All other fees not included above.
- (5) Specifically, fees for assistance with the filing statement for the Qualifying Transaction.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is from time to time involved in legal proceedings of a nature considered normal to our business. We believe that none of the litigation in which we are currently involved, individually or in the aggregate, is material to our consolidated financial condition or results of operations.

We are not aware of any legal proceedings to which we are or were a party to, or that any of our property is or was the subject of, during our financial year ended December 31, 2022, that involve a claim for damages for more than 10% of our current assets. Nor are we aware of any such legal proceedings being contemplated. In addition, we are not aware of any penalties or sanctions imposed against us by a court relating to securities legislation or by a securities regulatory authority during our financial year ended December 31, 2022 or any other penalties or sanctions imposed by a court or regulatory body against us that would likely be considered important to a reasonable investor in making an investment decision, and we have not entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during our financial year ended December 31, 2022.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein with respect to Mr. Scott Ullrich in connection with the Gateway Acquisition and Sanjiv Samant in connection with the Advisory Agreement, to our knowledge, none of our directors or officers, no person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year of the Company that has materially affected or is reasonably expected to materially affect us.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for our Common Shares is TSX Trust Company at its principal office at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1.

INTEREST OF EXPERTS

Our auditors are DMCL of #1500-1140 West Pender Street, Vancouver, British Columbia, V6E 4G1. DMCL has prepared the audit report attached to our audited consolidated financial statements for the financial year ended December 31, 2022. As of the date of this AIF, DMCL is independent from us within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

MATERIAL CONTRACTS

As of the date of this AIF, the following agreements and contracts are reasonably regarded as being material to the Company:

- (a) the share purchase agreement dated December 31, 2020 with respect to the Gateway Acquisition. See “*General Development of the Business – Three Year History*”.
- (b) the 2022 Agency Agreement. See “*General Development of the Business – Three Year History*”.
- (c) the warrant indenture dated January 14, 2022 between Tribe and TSX Trust Company in respect of the warrants issued in the Private Placement. See “*General Development of the Business – Three Year History*”.
- (d) the investor rights agreement dated January 14, 2022 between Tribe and Round13 in conjunction with the Private Placement. The agreement provides nomination rights to Round13 to nominate one investor director and one independent director to the Board.
- (e) the advisory agreement dated January 14, 2022 between Tribe and Round13 (the “**Advisory Agreement**”) provides advisory services to Tribe by Round13 for future Tribe asset and share acquisitions as well as other services that may be mutually agreed upon. The agreement is non-exclusive.

A copy of each of the aforementioned agreements are available under the Company’s profile on the SEDAR website at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to us is available on our SEDAR profile at www.sedar.com. Additional information, including with respect to directors’ and officers’ remuneration and indebtedness, principal holders of our securities, and securities authorized for issuance under equity compensation plans, if applicable, is contained in our management information circular for our most recent annual meeting of shareholders that involves the election of directors, available on our SEDAR profile at www.sedar.com. Additional financial information is contained in our consolidated financial statements and management’s discussion and analysis for our most recently completed financial year, available on our SEDAR profile at www.sedar.com.

GLOSSARY OF TERMS

As used in this AIF, unless the context indicates or requires otherwise, the following terms have the respective meanings set out below:

“2021 Agency Agreement” has the meaning set forth under the heading *“General Development of the Business – Three Year History”*.

“2022 Agency Agreement” has the meaning set forth under the heading *“General Development of the Business – Three Year History”*.

“2021 Agents” means Stifel Nicolaus Canada Inc., Canaccord Genuity Corp., Haywood Securities Inc. and Richardson Wealth Limited.

“2021 Gateway Promissory Note” has the meaning set forth under the heading *“General Development of the Business – Three Year History”*.

“2022 Agents” means Stifel Nicolaus Canada Inc., Cormark Securities Inc., Laurentian Bank Securities Inc., and PI Financial Corp.

“2022 Gateway Promissory Note” has the meaning set forth under the heading *“General Development of the Business – Three Year History”*.

“Advisory Agreement” has the meaning set forth under the heading *“Material Contracts”*.

“AIF” means this annual information form.

“Amalgamation Agreement” has the meaning set forth under the heading *“General Development of the Business – Three Year History”*.

“Audit Committee” means the audit committee of the Company.

“Board” means the Company’s board of directors.

“BCBCA” means the *Business Corporations Act* (British Columbia).

“CEBA” means Canada Emergency Business Account.

“Common Shares” means common shares in the capital of the Company.

“Company” means Tribe Property Technologies Inc.

“Compensation Option” has the meaning set forth under the heading *“General Description of Capital Structure – Stock Options”*.

“Consolidation” has the meaning set forth under the heading *“Organizational Structure – The Company”*.

“DMCL” means Dale Matheson Carr-Hilton LLP.

“Gateway” means Gateway Property Management Corp.

“Gateway Acquisition” has the meaning set forth under the heading *“General Development of the Business – Three Year History”*.

“HOA” has the meaning set forth under the heading *“Business and Industry – Industry Background”*.

“IFRS” means International Financial Reporting Standards.

“IT” means information technology.

“Lead Agent” means Stifel Nicolaus Canada Inc.

“Lock-Up Agreements” means the lock up agreements entered into by certain directors and executive officers of Tribe Private and certain shareholders of Tribe Private with the 2021 Agents in connection with the Subscription Receipt Financing.

“Management Group” has the meaning set forth under the heading *“Directors and Executive Officers”*.

“NI 52-110” means National Instrument 52-110 – *Audit Committees*.

“Non-Brokered Subscription Receipt Financing” has the meaning set forth under the heading *“General Development of the Business – Three Year History”*.

“OCA” means the *Business Corporations Act* (Ontario).

“Qualifying Transaction” has the meaning set forth under the heading *“General Development of the Business – Our History”*.

“RDC” means RDC Property Services Ltd.

“SEDAR” means the System for Electronic Document Analysis and Retrieval.

“Stock Option Plan” has the meaning set forth under the heading *“General Description of Capital Structure – Stock Options”*.

“Subco” has the meaning set forth under the heading *“General Development of the Business – Three Year History”*.

“Subscription Receipt” means a subscription receipt of Tribe Private issued pursuant to the Subscription Receipt Financing and Non-Brokered Subscription Receipt Financing, with each Subscription Receipt automatically converting into one post-Consolidation Common Share on satisfaction of certain escrow release conditions in connection with the Qualifying Transaction.

“Subscription Receipt Agreement” has the meaning set forth under the heading *“General Development of the Business – Three Year History”*.

“Subscription Receipt Financing” has the meaning set forth under the heading *“General Development of the Business – Three Year History”*.

“Tribe Private” has the meaning set forth under the heading *“General Development of the Business – Qualifying Transaction”*.

“TSX” means the Toronto Stock Exchange.

“TSXV” means the TSX Venture Exchange.

**APPENDIX “A”
AUDIT COMMITTEE CHARTER**

1. Purpose

The purpose of the Audit Committee is to:

- (a) assist the Board in its oversight of:
 - (i) the quality and integrity of the Company’s financial statements and reports, as well as its accounting and financial reporting processes and systems of internal controls relating to financial, accounting and legal compliance;
 - (ii) the qualifications, independence, and performance of the Company’s independent auditors for the purpose of preparing or issuing audit reports or performing other audit, review, or attestation services; and
 - (iii) the effectiveness of the overall process of identifying and addressing principal business risk and the adequacy of the related disclosure.
- (b) provide an avenue of communications among the independent auditors, management, and the Board of Directors;
- (c) encourage adherence to, and continuous improvement of, the Company’s policies, procedures, and practices at all levels;
- (d) provide oversight assistance in connection with the Company’s legal, regulatory and ethical compliance programs as established by management and the Board; and
- (e) establish and maintain a framework of the management of complaints and whistleblowing.

2. Composition

- (a) the Audit Committee shall consist of a minimum of three directors of the Company; and
- (b) a majority of the members of the Audit Committee shall be independent directors. An “independent” director is a director who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI-52-110 as set out in Schedule “A” hereto,

3. Qualifications and Experience

At the time of appointment or within a reasonable period of time following appointment, each member of the Committee must be financially literate, having the ability to read and understand a set of financial statements that present the breadth and level of complexity or accounting issues that are generally comparable to the breadth and complexity of the issues that can be reasonably be expected to be raised by the Corporation’s financial statements.

- (a) At least one member (the “financial expert”) of the Committee must have:
 - (i) an understanding of financial statements and accounting principles used by the Corporation to prepare its financial statements;
 - (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
 - (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more persons engaged in such activities;
 - (iv) an understanding of internal controls and procedures for financial reporting; and

- (v) an understanding of audit committee functions.
- (b) The financial expert must have acquired the foregoing attributes through one or more of the following:
 - (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
 - (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
 - (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
 - (iv) other relevant experience.

4. Member Appointment and Removal

- (a) the Audit Committee members are appointed by the Board on the recommendation of the Governance and Nominating Committee in consultation with the Chairman and Lead Independent Director (if any) and with consideration of the desires of individual Board members;
- (b) consideration will be given to rotating the Audit Committee members periodically;
- (c) the Audit Committee Chairman is a financial expert and is selected by the Board on the recommendation of the Governance and Nominating Committee; and
- (d) the Board may at any time remove a member from the Audit Committee.

5. Responsibilities

The Audit Committee shall:

- (a) review the Company's annual audited financial statements, management's discussion and analysis of financial conditions and results of operations, and earnings press releases prior to releasing the year end earnings, filing or distribution. Review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices and judgments and include any communications that the independent auditors are required to present to the Committee. The Committee will specifically address:
 - (i) review of major issues regarding accounting, including any significant changes in the Company's selection or application of accounting principles and policies in compliance with National Instrument 52-107;
 - (ii) review of major issues as to the adequacy of the Company's internal control over financial reporting and any specific remedial actions adopted in light of significant deficiencies or material weaknesses;
 - (iii) discussions with management and the independent auditor regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments, including analyses of the effects of alternative IFRS methods on the financial statements;
 - (iv) consideration of the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements;
 - (v) consideration of the clarity of the disclosures in the financial statements;
 - (vi) review and approval of all related party transactions and discuss with management the business rationale for the transactions and whether appropriate disclosures have been made;
 - (vii) review any accounting adjustments that were noted or proposed by the independent auditor but were "passed" (as immaterial or otherwise);

- (viii) review any communications between the audit team and the audit firm's national office respecting auditing or accounting issues or internal control-related issues presented by the engagement;
- (ix) review any "management" or "internal control" letter issued, or proposed to be issued, by the audit firm to the Company that is in addition to their audit report on the effectiveness of internal control over financial reporting, if applicable;
- (x) receive and review a report from the independent auditor, prior to the filing of the Company's annual financial statements and management discussion & analysis, on all critical accounting policies and practices of the Company; all material alternative treatments of financial information within IFRS that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and management.
- (xi) review the Company's quarterly interim financial statements, management's discussion and analysis of financial conditions and results of operations, and earnings press releases prior to releasing the quarterly earnings, filing or distribution. Review should include discussion with management of significant issues regarding accounting principles, practices and judgments;
- (xii) consider the judgment of both management and the independent auditor about the quality, not just the acceptability, of accounting principles;
- (b) in consultation with management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the independent auditors together with management's responses;
- (c) review and approve procedures for disclosures of financial information;
- (d) determine and approve engagements of any registered public accounting firm (in addition to the Auditors) to perform any other review or attest service, including the compensation to be paid to such firm and the negotiation and execution, on behalf of the Company, of such firm's engagement letter, which approval may be pursuant to preapproval policies and procedures, including the delegation of preapproval authority to one or more Committee members, so long as any such preapproval decisions are made, and presented to the full Committee, in accordance with such policies and procedures;
- (e) review and approve, on a periodic basis, as appropriate, the Company's Investment Policy;
- (f) establish procedures for receipt, retention and treatment of complaints about accounting, internal controls or auditing matters and for whistle-blowing structure;
- (g) have such other duties, powers and authorities, consistent with the provisions of the Canada Business Corporations Act ("CBCA"), as the Board may, by resolution, delegate to the Audit Committee from time to time;
- (h) report regularly to the Board of Directors with respect to its activities;
- (i) review with management the Company's overall anti-fraud programs and controls;
- (j) perform an evaluation of its performance at least annually to determine whether it is functioning effectively. The Committee also shall discuss with the independent auditor, their observations related to the effectiveness of the Committee; and
- (k) review and reassess the charter at least annually and obtain the approval of the Board of Directors.

With respect to the Independent Auditors, the Committee shall:

- (a) review the independence and performance of the auditors and annually recommend to the Board of Directors the appointment of the independent auditors or approve any discharge of auditors when circumstances warrant;

- (b) approve the fees and other significant compensation to be paid to the independent auditors;
- (c) pre-approve all non-audit services provided by the external auditors;
- (d) on an annual basis, should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditor's independence;
- (e) review the independent auditors audit plan and engagement letter;
- (f) meet periodically in separate sessions with the Auditors, as appropriate, and management to discuss any matters that the Committee, the Auditors or management believe should be discussed privately with the Committee
- (g) monitor the rotation of the partners of the independent auditors on the Company's audit engagement team as required by applicable laws and rules and to consider periodically and, if deemed appropriate, adopt a policy regarding rotation of auditing firms;
- (h) prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors;
- (i) consider the independent auditors' judgements about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (j) evaluate the cooperation received by the independent auditors during their audit examination, including a review with the Auditors of any significant difficulties with the audit or any restrictions on the scope of their activities or access to required records, data and information, significant disagreements with management and management's response, if any; and shall be responsible for the resolution of disagreements between management and the auditor regarding financial reporting and internal control-related matters; and
- (k) set clear policies for hiring employees who were formerly employees of the external auditor or their partners to comply with regulatory requirements.

With respect to legal compliance the Audit Committee shall:

- (a) on at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies;
- (b) review reports from management and the independent auditors regarding fraud, illegal acts and the adequacy and effectiveness of the Company's procedures to monitor and ensure compliance with its legal and regulatory responsibilities as well as its Code of Business Conduct and Ethics, as amended from time to time, and regarding legal matters and compliance with legal and regulatory requirements that may have a material effect on the Company's business, financial statements or compliance policies, including any material reports or inquiries from regulatory or governmental agencies
- (c) receive any corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty by the Company;
- (d) investigate any matter brought to the attention of the Committee within the scope of its duties if, in the judgment of the Committee, such investigation is necessary or appropriate; and
- (e) annually prepare a report to shareholders to be included in the Company's annual information circular.

6. Authority

It shall be the responsibility of management to prepare the Company's financial statements and periodic reports and the responsibility of the Auditors to audit those financial statements. These functions shall not be the responsibility of the Committee, nor shall it be the Committee's responsibility to ensure that the financial statements or periodic reports are complete and accurate, conform to IFRS or otherwise comply with applicable laws.

The Audit Committee shall have the authority:

- (a) for the purpose of performing its duties, to inspect all of the books and records of the Corporation and its affiliates and to discuss such accounts and records and any matters relating to the financial position or condition of the Corporation with the officers and internal (if any) and external auditors of the Corporation and its affiliates;
- (b) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) to set and pay the compensation for any advisors employed by the Audit Committee, including without limitation compensation to any public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation;
- (d) to set and pay the ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties;
- (e) to communicate directly with the internal (if any) and external auditors; and
- (f) may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's Bylaws (as in effect from time to time) and applicable law.

7. Proceedings

The following shall apply to the proceedings of the Audit Committee.

- (a) the business of the Audit Committee shall be transacted either at meetings thereof or by conference telephone or other communications facilities that permit all persons participating in the meeting to hear each other, or by resolution in writing. All questions at a meeting shall be decided in accordance with the vote of a majority of those present and the Chairman of the meeting shall not have a second or casting vote;
- (b) a resolution in writing signed by all members of the Audit Committee entitled to vote on that resolution at a meeting of the Audit Committee shall be as valid as if it had been passed at a duly called and constituted meeting. Such resolutions in writing may be in one or more counterparts, all of which, when taken together, shall be deemed to constitute one resolution;
- (c) the Audit Committee Chairman shall periodically report to the Board of Directors on the activities of the Audit Committee;
- (d) the external auditor of the Corporation shall, at the expense of the Corporation, be entitled to attend and be heard at or may be invited to any meeting of the Audit Committee;
- (e) the external auditor and senior management shall have the opportunity or may be invited to meet separately with the Audit Committee;
- (f) the minutes of the proceedings of the Audit Committee and any resolutions in writing shall be kept in a book provided for that purpose which shall always be open for inspection by any director of the Corporation; and
- (g) a quorum for the transaction of business at all meetings of the Audit Committee shall be a majority of members.

8. Reporting

- (a) The Audit Committee has a duty to report to the Board all matters that it considers to be important for Board consideration.
 - All minutes of the Audit Committee should be attached to the Board minutes and forwarded to each member of the Board by the Secretary in a timely manner.

Schedule “A” to Audit Committee Charter

National Instrument 52-110 *Audit Committees* (“NI-52-110”)

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

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

deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

- (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
- (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

- (a) has previously acted as an interim chief executive officer of the issuer, or
- (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

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

(1) Despite any determination made under section 1.4 of NI- 52-110, an individual who

- (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
- (b) is an affiliated entity of the issuer or any of its subsidiary entities,

is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
- (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.