

CINAPORT ACQUISITION CORP. III

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

(This Information Circular contains information as at May 12, 2025)

SOLICITATION OF PROXIES

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation, by or on behalf of the management of Cinaport Acquisition Corp. III (the “**Corporation**”), of proxies to be used at the Corporation’s annual and special meeting of the holders of common shares (the “**Common Shares**”) to be held at 11:00 am (EDT) on June 17, 2025 (the “**Meeting**”) or at any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Corporation without special compensation, or by the Corporation’s transfer agent, TSX Trust Corporation (“**TSX Trust**”) at nominal cost. The cost of solicitation will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDER

The person(s) designated by the management of the Corporation in the enclosed form of proxy are consultant(s), director(s) and/or officer(s) of the Corporation. Each shareholder has the right to appoint as proxyholder a person or company (who need not be a shareholder of the Corporation) other than the person(s) or company(ies) designated by management of the Corporation in the enclosed form of proxy to attend and act on the shareholder’s behalf at the Meeting or at any adjournment thereof. Such right may be exercised by inserting the name of the person or company in the blank space provided in the enclosed form of proxy or by completing another form of proxy.

In the case of registered shareholders, the completed, dated and signed form of proxy should be sent in the enclosed envelope or otherwise to the Corporate Secretary of the Corporation c/o TSX Trust Company, Suite 301, 100 Adelaide St. W., Toronto, Ontario, M5H 4H1 or by fax to (416) 595-9593. To be effective, a proxy must be received by TSX Trust not later than June 13, 2025 at 11:00 a.m. (EDT), or in the case of any adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment. For general inquiries, Shareholders may contact TSX Trust Company by email at tsxtis@tmx.com or by phone at 1(866) 600-5869.

REVOCATION OF PROXY

A shareholder who has given a proxy may revoke it by:

- a) depositing an instrument in writing signed by the shareholder or by the shareholder’s lawyer, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder’s attorney, who is authorized in writing, to or at the head office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof; or

- b) any other manner permitted by law.

VOTING OF PROXIES

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the person(s) designated by the management of the Corporation in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions given on the form of proxy, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, the management of the Corporation is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Common Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Corporation in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

A Registered Shareholder may submit his or her proxy over the Internet by going to www.voteproxyonline.com and following the instructions. Such shareholder will require a 12-digit control number (located on the front of the form of proxy) to identify himself or herself to the system.

NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name (i.e. non-registered or beneficial shareholders) should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the beneficial shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. Therefore, beneficial shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by beneficial shareholders in order to ensure that their shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services Inc. ("**Broadridge**"). Broadridge typically uses its own form of

proxy, mails those forms to the beneficial shareholders and asks beneficial shareholders to either return the proxy forms to Broadridge or alternatively provide voting instructions by utilizing the Broadridge automated telephone system. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A beneficial shareholder receiving a proxy from Broadridge cannot use that proxy to vote shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.

Although a beneficial shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or an agent of the broker), a beneficial shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

RECORD DATE

The board of directors has fixed May 8, 2025 as the record date (the “**Record Date**”) for the purpose of determining holders of Common Shares entitled to receive notice of and to vote at the Meeting. Any holder of Common Shares of record at the close of business on the record date is entitled to vote the Common Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDER

As of the Record Date, the Corporation had 16,095,000 Common Shares outstanding, each carrying the right to one vote per Common Share. Except as otherwise noted in this Circular, a simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of any matter submitted to a vote.

To the best knowledge of Management of the Corporation, as at the Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the voting rights attached to the outstanding Common Shares of the Corporation other than Donald Wright, Chairman of the Corporation, and John O'Sullivan, a director of the Corporation, who each owns 3,000,000 Common Shares, representing 18.64% of the issued and outstanding Common Shares in the capital of the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

As of the date hereof, other than disclosed in this Circular, no informed person of the Corporation, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation.

As used herein, an “informed person” means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting

securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if and for so long as, it has purchased, redeemed or otherwise acquired any of its shares.

MATTERS TO BE ACTED UPON AT MEETING

1. Election of Directors

Shareholders will be asked to pass a special resolution to fix the number of directors to be elected at the Meeting at four.

Under the constating documents of the Corporation, directors of the Corporation are elected annually. Each director will hold office until the next annual meeting or until the successor of such director is duly elected or appointed, unless such office is earlier vacated in accordance with the by-laws.

In the absence of a contrary instruction, the person(s) designated by the management of the Corporation in the enclosed form of proxy intend to vote FOR (i) a special resolution fixing the number of directors to be elected at the Meeting at four, and (ii) election as directors of the proposed nominees whose names are set forth below, each of whom has been a director since the date indicated below opposite the proposed nominee's name.

Management does not contemplate that any of the proposed nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Corporation in the enclosed form of proxy, in their discretion, in favour of another nominee.

The following table sets forth information with respect to each person proposed to be nominated for election as a director, including the number of Common Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as at the Record Date. Each of the nominees set forth below currently serves as a director of the Corporation and was elected to the present term of office by a vote of the shareholders of the Corporation at the Corporation's last annual and special shareholders' meeting held on June 25, 2024, the notice of which was accompanied by a management information circular.

Nominee's name and place of residence	Position and Office	Principal Occupation	Director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or over which control is exercised ⁽¹⁾
Donald Wright ⁽²⁾ <i>East York, Ontario</i>	Chairman	President and CEO of The Winnington Capital Group Inc.	July 13, 2018	3,000,000
Avininder Grewal <i>Mississauga, Ontario</i>	Chief Executive Officer, Corporate Secretary and Director	President and CEO of Cinaport Capital Inc.	July 13, 2018	1,500,000

John O'Sullivan ⁽²⁾ <i>Mississauga, Ontario</i>	Director	Chairman of Cinaport Capital Inc.	July 13, 2018	3,000,000
Seshadri Chari ⁽²⁾ <i>Toronto, Ontario</i>	Director	Corporate Director	July 13, 2018	1,500,000

Notes:

- (1) Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, at the date hereof, based upon information furnished to the Corporation by individual nominees.
- (2) Member of the Audit Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Mr. Don Wright was a director of Fire and Flower Holdings Corp. ("**Fire & Flower**") from January 2018 until September 2023, and Mr. Avi Grewal has been a director of Fire & Flower since January 2018. On June 6, 2023, Fire & Flower announced that it and its subsidiaries, Fire & Flower Inc., 13318184 Canada Inc., 11180703 Canada Inc., 10926671 Canada Ltd., Friendly Stranger Holdings Corp., Pineapple Express Delivery Inc. and Hifyre Inc., had received an order for creditor protection from the Ontario Superior court of Justice under the Companies' Creditors Arrangement Act. Pursuant to such order, Fire & Flower implemented a sale and investment solicitation process and announced on August 17, 2023, that a virtual auction had been held with 2759054 Ontario Inc., operating as FIKA Cannabis, the successful bidder. Fire & Flower and FIKA Cannabis entered into a subscription agreement on August 17, 2023. The subscription agreement received court approval on August 29, 2023.

Other than the foregoing, none of the nominee directors of the Corporation:

- a) is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity:
 - i. was the subject of a cease trade or similar order, or an order that denied the other relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - ii. was subject to an event that resulted, after the director, chief executive officer or chief financial officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- b) is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- c) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

No proposed director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director, other than John O'Sullivan, in his capacity as a Registered Representative, Liability Trader and Director of Gordon Capital Inc., received a reprimand from the then Department of Listed Company and Member Regulation of the TSX on November 4, 1991 for an inadvertent violation of the then subsection 11.11(1) of the General by-law of the TSX. The violation was in relation to a prohibition of trades in a listed security for the account of a Member while that Member is involved in a distribution of the listed security pursuant to a prospectus.

2. Re-Appointment of Auditors

MNP LLP are the current auditors of the Corporation. At the Meeting, the holders of Common Shares will be requested to re-appoint MNP LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed, and to authorize the board of directors to fix the auditors' remuneration.

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the re-appointment of MNP LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed and the authorization of the board of directors to fix the remuneration of the auditors.

3. Ratification of Stock Option Plan

Shareholders will be asked to approve an ordinary resolution set forth below in this Circular (the "**Option Plan Resolution**") ratifying the Corporation's existing stock option plan (the "**Option Plan**"), which is considered a "rolling" stock Option Plan and reserves a maximum of 10% of the Corporation's total outstanding Common Shares at the time of grant for issuance pursuant to the Option Plan. Any previous granted options are governed by the Option Plan, and if options granted expire or terminate for any reason without having been exercised, the unpurchased Common Shares will again be available under the Option Plan. The policies of TSXV provide that, where a corporation has a rolling stock option plan in place, it must seek shareholder approval for such plan annually.

A full copy of the Option Plan is attached hereto as Schedule "A" and will be available for inspection at the Meeting. A summary of the Option can also be found herein under "*Executive Compensation – Option Plan*".

In the absence of a contrary instruction, the person(s) designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the following ordinary resolution ratifying the Option Plan.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- A. The Option Plan of the Corporation, a copy of which is attached hereto as Schedule “A”, is hereby ratified and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSXV or other applicable regulatory requirements.
- B. Any one director or officer may amend the Option Plan in order to satisfy the requirements or requests of the TSXV without requiring further approval of the shareholders of the Corporation.
- C. Any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.”

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and the approval of the Option Plan.

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, excluding Options and Compensation Securities

The purpose of this section is to describe the compensation of the directors and Named Executive Officers of the Corporation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* published by the Canadian Securities Administrators. When used in this Circular, “Named Executive Officer” means: (i) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, serve as chief executive officer, including an individual performing functions similar to a chief executive officer; (ii) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; (iii) in respect of the Corporation, the most highly compensated executive officer other than the individuals identified above at the end of the most recently completed financial year whose total compensation was more than \$150,000; and (iv) each individual who would be a Named Executive Officer under (iii) above but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

As of December 31, 2024, the last day for the most recently completed financial year of the Corporation, the Corporation has two Named Executive Officers: Avininder Grewal, Chief Executive Officer, and Grant Kehrli, Chief Financial Officer.

There was no salary, consulting fee, retainer, commission, bonus, committee or meeting fees or perquisites paid or payable indirectly to the Named Executive Officers and directors of the Corporation for each of the two most recently completed financial years.

Stock Options and other Compensation Securities

No options or other compensation securities were granted to the Named Executive Officers and the directors in the most recently completed financial year of the Corporation.

The following table provides information for the total amount of compensation securities, and underlying securities, held by each Named Executive Officer or director on the last day of the most recently completed financial year.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Avininder Grewal <i>CEO & Corporate Secretary</i>	Option	324,500	November 27, 2018	\$0.10	\$0.10	\$0.05	November 27, 2028
Grant Kehrlí <i>CFO</i>	Option	257,000	November 27, 2018	\$0.10	\$0.10	\$0.05	November 27, 2028
Donald Wright <i>Director</i>	Option	257,000	November 27, 2018	\$0.10	\$0.10	\$0.05	November 27, 2028
John O'Sullivan <i>Director</i>	Option	257,000	November 27, 2018	\$0.10	\$0.10	\$0.05	November 27, 2028
Seshadri Chari <i>Director</i>	Option	257,000	November 27, 2018	\$0.10	\$0.10	\$0.05	November 27, 2028

Note:

- (1) The options were granted concurrently with the closing of the Corporation's initial public offering on November 27, 2018 and vested immediately.
- (2) No options were exercised by a director or Named Executive Officer during the most recently completed financial year.

Stock Option Plan and Other Incentive Plans

The Corporation has adopted an incentive stock Option Plan that enables the directors, officers, employees and consultants of the Corporation and its affiliates to participate in the growth and development of the Corporation by providing such persons with the opportunity, through options

to purchase Common Shares, to acquire an increased proprietary interest in the Corporation that is aligned with the interests of the shareholders.

The Option Plan provides that the directors of the Corporation may from time to time, in their discretion, and in accordance with the TSXV requirements, grant to directors, officers, employees and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issue will not exceed 10% of the number of then outstanding Common Shares as at the date of the grant. Such options will be exercisable for a period of up to ten years after the date of grant thereof. The number of Common Shares reserved for issue to any individual director or officer will not exceed five per cent of the number of then outstanding Common Shares and the number of Common Shares reserved for issue to all technical consultants will not exceed two per cent of the number of then outstanding Common Shares. Options may be exercised within the greater of 12 months after completion of the Corporation's Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any Common Shares acquired pursuant to the exercise of options prior to completion of the Corporation's Qualifying Transaction must be deposited in escrow and will be subject to escrow until the bulletin is issued by the TSXV following closing of the Corporation's Qualifying Transaction that evidences the final acceptance by the TSXV of the Qualifying Transaction. Prior to the completion of the Corporation's Qualifying Transaction, no Options may be granted pursuant to the Option Plan unless the optionee first enters into the CPC Escrow Agreement agreeing to deposit the Options, and the Common Shares acquired pursuant to the exercise of such Options into escrow.

The Option Plan is administered by the board of directors which may grant options to directors, officers, employees and consultants of the Corporation and its affiliates. The board of directors has the discretion to determine to whom options will be granted, the number and exercise price of such options and the terms and time frames in which the options will vest and be exercisable. Options, however, may only be exercisable for a maximum of ten calendar years from the date of grant and the exercise price of the options must be no less than the volume-weighted average trading price of the Common Shares on the TSXV for the five trading days preceding the date on which the granting of an option is approved by the board of directors.

As at the date hereof, the Corporation has a total of 1,352,500 options issued and outstanding.

The Option Plan was first adopted by the Corporation on November 27, 2018 and amended and restated by the Corporation on June 24, 2021, September 7, 2021, September 7, 2022, and August 27, 2024. The Option Plan's continuation is required to be approved by the shareholders of the Corporation at the annual meeting of shareholders in each of the subsequent years. The continuation of the Option Plan has been previously approved by the shareholders of the Corporation and will be presented to the shareholders for approval at this Meeting. The continuation of the Option Plan is next required to be approved by the shareholders at the Corporation's next annual general meeting or as may be otherwise required by the rules of the TSXV.

Oversight and Description of Director and Named Executive Officer Compensation

As the Corporation is a Capital Pool Company as defined in Policy 2.4 of the TSXV Manual ("**Policy 2.4**"), and except for the grant of a limited number of stock options, the Corporation was prohibited under the former Policy 2.4 that had been effect until December 31, 2020 from paying any kind of remuneration, including salaries, consulting fees, management fees or directors' fees, to non-arms length parties until such time as it completes its Qualifying Transaction. Effective January 1, 2021, the TSXV implemented an updated Policy 2.4 – Capital Pool Companies (the

“**New CPC Policy**”) to streamline its Capital Pool Company Program. On June 24, 2021, the Company obtained the requisite approval of its Shareholders to implement certain changes required for the transition under the New CPC Policy, including, but not limited to, permitting payment of finder’s fee to a non-arm’s length party to the Corporation upon completion of its Qualifying Transaction. On March 24, 2023, the board of directors of the Corporation approved, effective as of January 1, 2023 (the “**Effective Date**”), the adoption and implementation of Sections 7.1 and 7.2 of the New CPC Policy relating to permitted use of proceeds (the “**New Use of Proceeds Provisions**”) which, among other things, permit the payments of fees for accounting and advisory services to non-arm’s length parties to the Corporation, change the limit of the non-Qualifying Transaction related general and administrative expenses of the Corporation to \$36,000 per year, and authorizes the payment of fees for accounting and advisory services rendered, and to be rendered on a going forward basis by the Chief Financial Officer of the Corporation on and after the Effective Date in accordance with the New Use of Proceeds Provisions.

The compensation of the directors and officers of the Corporation is set by the board of directors. The Corporation expects that it will provide compensation to its officers and directors upon completion of its Qualifying Transaction.

Elements of Executive Compensation

The Corporation has established the Option Plan under which incentive stock options are granted to directors, officers, employees and consultants of the Corporation as an incentive to serve the Corporation in attaining its goal of improving shareholder value.

Total compensation or any significant element of total compensation is not tied to one or more performance criteria or goals. Options are awarded by the board of directors in a manner that ensures that the total number of options granted to any particular individual, including previous grants of options, is commensurate with the individual’s level of ongoing responsibility and contribution to the Corporation. All options under the Option Plan vest immediately upon granting. The board of directors determines at the date of grant of the option the exercise price for each option, in accordance with the policies of the TSXV. There have been no significant events that have occurred during the most recently completed financial year that have significantly affected compensation. In respect of the Corporation’s financial year ended December 31, 2024, no option was granted to the Named Executive Officers.

The determination of the executive compensation packages is not based on a formula or comparison to a defined benchmark group, but rather is intended generally to reflect market practices and realities as well as the discretionary assessment by the board of directors of each Named Executive Officer’s past contribution and ability to contribute to future short-term and long-term business results. There have been no significant changes to the Corporation’s compensation policies during or after the most recently completed financial year that could or will have an effect on director or Named Executive Officer compensation.

Pension Disclosure

As of the date hereof, the Corporation does not have any pension, defined benefit or defined contribution plans in place.

Termination and Change of Control Benefits

The Corporation has no plan or arrangement whereby any Named Executive Officers may be compensated in the event of such Named Executive Officer’s resignation, retirement or other

termination of employment, or in the event of a change of control of the Corporation or a change in any Named Executive Officer's responsibilities following such a change of control.

Indebtedness of Directors and Executive Officers

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, other management of the Corporation, employees, or former executive officers, directors or employees were indebted to the Corporation as of the end of the most recently completed financial year of the Corporation or as at the date hereof.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Corporation is a "venture issuer" as that term is defined under National Instrument 52-110 – Audit Committees ("NI 52-110"). NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the paragraphs below.

The Audit Committee's Charter

The Corporation's Audit Committee is governed by an Audit Committee charter which was established by the directors of the Corporation on July 20, 2018 as amended and restated as of August 29, 2023, a copy of which is attached hereto as Schedule "B".

Composition of the Audit Committee

The Corporation's Audit Committee is comprised of three (3) directors, Don Wright, John O'Sullivan and Seshadri Chari. Each member of the Audit Committee is financially literate, as such term is defined in NI 52-110, and each of John O' Sullivan, Seshadri Chari and Don Wright is independent, as such term is defined in NI 52-110 and the *Business Corporations Act* (Ontario). Information regarding the relevant education and experience of the members of the Audit Committee is set out below.

Mr. Don Wright currently serves as a director and the Chair of the Audit Committee of the Corporation. Mr. Wright is also the President and Chief Executive Officer of The Winnington Capital Group Inc. He is an active investor in both the private and public equity markets. Mr. Wright has enjoyed a long and distinguished career as a leader in Canada's investment industry and business community. He has held a number of leadership positions, including President of Merrill Lynch Canada; Executive Vice President, Director and member of the Executive Committee of Burns Fry Ltd.; Chair and Chief Executive Officer of TD Securities Inc. and Deputy Chair of TD Bank Financial Group. Mr. Wright serves as Chair of the Board of Directors of RF Capital Group Inc., and Chair of the Board of Trustees of Richards Packaging Income Fund. Mr. Wright was appointed Chairman of the Board of Metrolinx in August 2018. He actively supports numerous charitable organizations. He is a past member of the Royal Ontario Museum Governors' Finance Committee, and a past member of the Campaign Cabinet of Eva's Phoenix. He is also a former member of the Board of Trustees of The Hospital for Sick Children, and past Chair of the Board of Directors of VIA Rail Canada Inc.

Mr. John O'Sullivan – Mr. O'Sullivan has acquired the requisite financial literacy to fulfill his duties as a member of the Audit Committee through his active involvement in the investment management industry in Canada for over 30 years. He has held a number of leadership positions including Head of Trading for Gordon Capital Corporation (1990 to 1992) and Co-Head of Trading

at BMO Nesbitt Thomson Inc. (now BMO Nesbitt Burns Inc.) (1993 to 1995). In September 1995, Mr. O'Sullivan co-founded Newcrest Capital Inc. (now TD Newcrest). He served as Partner, Director, Vice-President and Co-Head of Trading of Newcrest Capital Inc. from September 1995 until his retirement in May 2008.

Mr. O'Sullivan is one of the founding members of the Cinaport Group of Companies. From May 2009, he has been acting as the Chairman of Cinaport Capital Inc., a registered Investment Fund Manager, Portfolio Manager and Exempt Market Dealer based in Toronto and the fund manager of Cinaport China Opportunity Fund LP. Mr. O'Sullivan also serves as the Advising Representative, Dealing Representative and Chief Compliance Officer of Cinaport Capital Inc. In addition, he served as a director and Chairman of Cinaport Financial Services Inc., a financial consulting and investors relations company from June 2010 to December 2011. He has also served as a director and Chairman of Cinaport China Opportunity Fund GP Inc., the general partner of Cinaport China Opportunity Fund GP LP, the general partner of Cinaport China Opportunity Fund LP from May 2010; and Cinaport Inc., the parent company of the aforementioned companies from January 2010. From March 2011 to September 2014, Mr. O'Sullivan served as a director and a member of the Audit Committee of Cinaport Acquisition Corp., a TSXV listed Capital Pool Company that completed its Qualifying Transaction in September 2014. From July 2018 to February 2019, Mr. O'Sullivan served as a director and a member of the Audit Committee of Cinaport Acquisition Corp. II, a TSXV listed Capital Pool Company that completed its Qualifying Transaction in February 2019.

Dr. Seshadri Chari, M.D. – Dr. Chari has acquired the requisite financial literacy to fulfill his duties as a member of the Audit Committee through acting as executive officers of public companies, involvement in the financial industry and entrepreneurial ventures. Dr. Chari was one of the founding members of Cinaport Group of Companies. He was a director and Vice President of Cinaport Capital Inc., a registered Investment Fund Manager, Portfolio Manager and Exempt Market Dealer based in Toronto and the fund manager of Cinaport China Opportunity Fund LP (May 2009 to Oct 2011). In addition, Dr. Chari served as a director and Vice President of each of the following companies: Cinaport Financial Services Inc., a financial consulting and investors relations company (June 2010 to Oct 2011); Cinaport China Opportunity Fund GP Inc., the general partner of Cinaport China Opportunity Fund GP LP, the general partner of Cinaport China Opportunity Fund LP (May 2010 to Oct 2011); and Cinaport Inc., the parent company of the aforementioned companies (January 2010 to Oct 2011). From March 2011 to September 2014, Dr. Chari served as a director and a member of the Audit Committee of Cinaport Acquisition Corp., a TSXV listed Capital Pool Company that completed its Qualifying Transaction in September 2014. From July 2018 to February 2019, Dr. Chari served as a director and a member of the Audit Committee of Cinaport Acquisition Corp. II, a TSXV listed Capital Pool Company that completed its Qualifying Transaction in February 2019. Dr. Chari also served as Chief Operating Officer of Fralex Therapeutics Inc., a TSX listed medical technology company (March 2005 to June 2009) and Atwell Capital Inc., a NEX listed holding and investment company (March 2009 to September 2010). Dr. Chari co-founded Novadaq Technologies Inc., a medical technology company in 2000, where he served initially as the Director of Regulatory Affairs and Quality Assurance and later as the Chief Medical Officer (April 2000 to October 2004). Dr. Chari has participated in the private and public financings in relation to the aforementioned companies. Dr. Chari holds a Medical Degree from University of Toronto.

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Corporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the directors of the Corporation.

Reliance on Certain Exemptions

At no time since incorporation has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under part 8 of NI 52-110.

The Corporation is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of National Instrument 52-110.

Pre-Approval Policies and Procedures

Except as otherwise set forth in the Audit Committee Charter, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees incurred with MNP LLP for audit and non-audit services for each of the last two financial years are outlined in the following table:

Category of Fees	Year Ended December 31, 2023	Year Ended December 31, 2024
Audit Fees ⁽¹⁾	\$14,509	\$14,509
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$14,509	\$14,509

Notes:

- (1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s financial statements and includes the fees of the Corporation’s auditors, MNP LLP. Audit fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “**All Other Fees**” include all other non-audit service.

MANAGEMENT CONTRACTS

Management functions of the Corporation and its subsidiaries are not, to any material degree, performed by anyone other than directors or Named Executive Officers of the Corporation.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's corporate governance disclosure obligations are set out in the Canadian Securities Administrators' National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**National Instrument**”) and National Policy 58-201 – *Corporate Governance Guidelines*. These instruments set out a series of guidelines and requirements for effective corporate governance (together, the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. The National Instrument requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines.

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

The Board of Directors

The National Instrument defines an “independent director” as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of such member's independent judgment. In determining whether a particular director is an “independent director” or a “non-independent director”, the board of directors considers the factual circumstances of each director in the context of the Guidelines.

The board is currently comprised of four members, three of whom are “independent directors” within the meaning of the National Instrument. The three independent directors are: John O'Sullivan, Seshadri Chari and Donald Wright. Avininder Grewal is not independent as Mr. Grewal is the Chief Executive Officer of the Corporation.

Directorships

The following directors are presently directors of other issuers that are reporting issuers:

Name of Director	Name of other Reporting Issuers
Donald Wright	WildBrain Ltd. RF Capital Group Inc. (formerly GMP Capital Inc.) Richards Packaging Income Fund

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new members of the board of directors, the Corporation provides such orientation and education on an *ad hoc* and informal basis. The directors believe that these procedures are a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, the number, experience and expertise of its directors.

Nomination of Directors

The board is responsible for identifying individuals qualified to become new board members and recommending to the board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the required time, show support for the Corporation's mission and strategic objectives, and a willingness to serve.

Other Board Committees

The board has no committees other than the Audit Committee. In light of the Corporation's current operations and small board size the Corporation considers this reasonable.

Compensation

As a Capital Pool Company, the Corporation is not permitted to pay compensation to its management or board of directors other than granting of options, payment of finder's fee to a non-arm's length party to the Corporation upon completion of its Qualifying Transaction (as approved by the Shareholders at the annual and special meeting held on June 24, 2021), payments of fees for accounting and advisory services to the Chief Financial Officer of the Corporation effective as of January 1, 2023 (as approved by the board of directors on March 24, 2023) and other circumstances as permitted under Policy 2.4 of TSXV, provided that the non-Qualifying Transaction related general and administrative expenses of the Corporation shall not exceed \$36,000 per year.

Following completion of the Corporation's Qualifying Transaction, the board of directors intends to conduct reviews with regard to the compensation of the directors and Chief Executive Officer once a year. To make its recommendations on such compensation, the board of directors intends to take into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

Assessments

The board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information about the Corporation is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year.

Shareholders of the Corporation may request copies of the Corporation's financial statements and MD&A by contacting the Corporation's head office, which is located at Suite 635, 333 Bay Street, Toronto, ON M5H 2R2, telephone number (416) 213-8118.

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the board of directors of the Corporation.

By Order of the Board of Directors

(Signed) Avininder Grewal

Avininder Grewal
Chief Executive Officer

Schedule “A”

CINAPORT ACQUISITION CORP. III

AMENDED & RESTATED SHARE OPTION PLAN

ARTICLE One

DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions. For purposes of this Share Option Plan, unless such capitalized word or term is otherwise defined herein or the context in which such capitalized word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) “**Act**” means the *Business Corporations Act* (Ontario) or its successor, as amended from time to time;
- (b) “**Blackout Period**” means a period of time during which (i) the trading guidelines of the Corporation, as amended or replaced from time to time, restrict one or more officers, consultants or employees of the Corporation or any of its subsidiaries from trading in securities of the Corporation or (ii) the Corporation has determined that one or more of the officers, consultants or employees of the Corporation or any of its subsidiaries may not trade any securities of the Corporation;
- (c) “**Blackout Period Expiry Date**” means the date on which a Blackout Period expires;
- (d) “**CPC**” means a Capital Pool Company as defined in Policy 2.4 of the TSXV Manual;
- (e) “**Committee**” means the Directors or, if the Directors so determine in accordance with section 2.03 hereof, the committee of the Directors authorized to administer this Share Option Plan;
- (f) “**Common Shares**” means the common shares of the Corporation, as adjusted in accordance with the provisions of article five hereof;
- (g) “**Corporation**” means Cinaport Acquisition Corp. III, a corporation existing under the Act;
- (h) “**CPC Escrow Agreement**” means the Form 2F – *CPC Escrow Agreement* of the TSXV Manual;
- (i) “**Designated Affiliate**” means the affiliates of the Corporation designated by the Committee for purposes of this Share Option Plan from time to time;
- (j) “**Directors**” means the directors of the Corporation from time to time;
- (k) “**Eligible Directors**” means the Directors or the directors of any Designated Affiliate from time to time;

- (l) “**Eligible Employees**” means employees and officers, whether Directors or not, and including both full-time and part-time employees, of the Corporation or any Designated Affiliate, provided that for the time that the Corporation is a CPC, it means the officers of the Corporation;
- (m) “**Employment Contract**” means any contract between the Corporation or any Designated Affiliate and any Eligible Employee, Eligible Director or Other Participant relating to, or entered into in connection with, the employment or departure of the Eligible Employee, the appointment, election or departure of the Eligible Director or the engagement of the Other Participant or any other agreement to which the Corporation or a Designated Affiliate is a party with respect to the rights of such Participant in respect of a change in control of the Corporation or the termination of employment, appointment, election or engagement of such Participant;
- (n) “**Exercise Price**” means the price per share at which any Common Share which is the subject of an Option may be purchased;
- (o) “**Final Exchange Bulletin**” has the meaning given to such term in Policy 2.4 of the TSXV Manual;
- (p) “**Insider**” has the meaning given to such term in Policy 1.1 of the TSXV Manual;
- (q) “**Investor Relations Activities**” has the meaning given to such term in Policy 1.1 of the TSXV Manual;
- (r) “**IPO**” means the initial public offering of the Corporation as a CPC conducted pursuant to Policy 2.4 of the TSXV Manual;
- (s) “**Market Price**” has the meaning given to such term in section 3.03 hereof;
- (t) “**Option**” means an option to purchase Common Shares granted pursuant to, or governed by, this Share Option Plan;
- (u) “**Optionee**” means a Participant to whom an Option has been granted pursuant to this Share Option Plan;
- (v) “**Option Period**” means the period of time during which the particular Option may be exercised;
- (w) “**Other Participants**” means any person engaged to provide ongoing management or consulting services, including technical consulting services, for the Corporation or a Designated Affiliate, or any employee of such person, other than an Eligible Director or an Eligible Employee, provided that for the time that the Corporation is a CPC, it means the technical consultants to the Corporation as described in subsection 6.2 of Policy 2.4 of the TSXV Manual;
- (x) “**Participant**” means each Eligible Director, Eligible Employee and Other Participant as applicable from time to time;

- (y) **“Qualifying Transaction”** has the meaning given to such term in Policy 2.4 of the TSXV Manual;
- (z) **“Restricted Period”** means a period of four months or such shorter or longer period as may be required by law or by the rules or policies of any stock exchange or any regulatory authority having jurisdiction over the securities of the Corporation commencing on the date the applicable Option was granted;
- (aa) **“Security Based Compensation”** has the meaning given to such term in Policy 4.4 – *Security Based Compensation* of the TSXV Manual;
- (bb) **“Share Option Plan”** means this amended and restated share option plan as may be further amended from time to time;
- (cc) **“Stock Exchange”** means the TSX Venture Exchange or, if the Common Shares are not then listed on the TSX Venture Exchange, such other market on which the Common Shares are then traded as designated by the Committee from time to time; and
- (dd) **“Termination”** has the meaning given to such term in section 3.11 hereof;
- (ee) **“TSXV Manual”** means the Corporate Finance Manual of the TSX Venture Exchange.

Section 1.02 Securities Definitions. In this Share Option Plan, the term “affiliate”, “associate”, “subsidiary” and “insider” shall have the meaning given to such term in the *Securities Act* (Ontario).

Section 1.03 Headings. The headings of all articles, sections, paragraphs and subparagraphs in this Share Option Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Share Option Plan.

Section 1.04 Context, Construction. Whenever the singular or masculine are used in this Share Option Plan the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires. The word “person” shall be given the widest meaning possible and shall include, without limitation, an individual, a corporation, a partnership, a limited partnership or any other unincorporated entity.

Section 1.05 References to this Share Option Plan. The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this Share Option Plan as a whole and not to any particular article, section, paragraph, subparagraph or other part hereof.

Section 1.06 Canadian Funds. Unless otherwise specifically provided, all references to dollar amounts in this Share Option Plan are references to lawful money of Canada.

ARTICLE Two

PURPOSE AND ADMINISTRATION OF THIS SHARE OPTION PLAN

Section 2.01 Purpose of this Share Option Plan. This Share Option Plan provides for the potential acquisition of Common Shares by Participants for the purpose of advancing the

interests of the Corporation through the motivation, attraction and retention of key employees and directors of the Corporation and the Designated Affiliates and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Common Shares by key employees and directors of the Corporation and the Designated Affiliates, it being generally recognized that share incentive plans can aid in attracting, retaining and encouraging employees and directors due to the opportunity offered to them to acquire a proprietary interest.

Section 2.02 Administration of this Share Option Plan. This Share Option Plan shall be administered by the Committee and the Committee shall have full authority to administer this Share Option Plan including the authority to interpret and construe any provision of this Share Option Plan and to adopt, amend and rescind such rules and regulations for administering this Share Option Plan as the Committee may deem necessary or desirable in order to comply with the requirements of this Share Option Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Share Option Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary or desirable for the implementation of this Share Option Plan and of the rules and regulations established for administering this Share Option Plan. All costs incurred in connection with this Share Option Plan shall be for the account of the Corporation.

Section 2.03 Delegation to Committee. All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors.

Section 2.04 Record Keeping. The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Optionee;
- (b) the number of Common Shares subject to Options granted to each Optionee; and
- (c) the aggregate number of Common Shares subject to Options.

Section 2.05 Determination of Participants. The Committee shall from time to time determine the Participants who may participate in this Share Option Plan. The Committee shall from time to time determine the Participants to whom Options shall be granted, the number of Common Shares to be made subject, to and the expiry date of, each Option granted to each Participant and the other terms, including any vesting provisions, of each Option granted to each Participant, all such determinations to be made in accordance with the terms and conditions of this Share Option Plan, and the Committee may take into consideration the present and potential contribution of, and the services rendered by, the particular Participant to the success of the Corporation and any other factors which the Committee deems appropriate and relevant. This Share Option Plan shall be administered in accordance with the rules and policies of the TSX Venture Exchange by the Committee so long as the Common Shares are listed on the TSX Venture Exchange.

Section 2.06 Maximum Number of Shares.

- (i) The maximum number of Common Shares reserved for issue pursuant to this Share Option Plan shall be determined from time to time by the Committee but, in any case, shall not exceed, in the aggregate, 10% of the number of Common Shares outstanding as at the date of grant.
- (ii) The maximum number of Common Shares reserved for issue to any one Participant other than an Other Participant upon the exercise of Options in any 12 month period shall not exceed 5% of the number of Common Shares as at the date of grant, unless disinterested shareholder approval is obtained.
- (iii) The maximum number of Common Shares reserved for issue to any one Other Participant upon the exercise of Options in any 12 month period shall not exceed 2% of the number of Common Shares as at the date of grant.
- (iv) The maximum number of Common Shares reserved for issue to all Eligible Employees or to all Persons conducting Investor Relations Activities upon the exercise of Options in any 12 month period shall not exceed 2% of the number of Common Shares then outstanding, provided that for the time that the Corporation is a CPC, no Options may be granted to any Person conducting Investor Relations Activities. Options granted to Other Participants performing Investor Relations Activities shall vest in stages over a twelve month period, with no more than $\frac{1}{4}$ of the Options vesting in any three month period. The Directors shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all Optionees performing Investor Relations Activities.
- (v) The maximum aggregate number of Common Shares that are issuable to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval).
- (vi) The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested shareholder approval).

For purposes of this section 2.06, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis calculated at the date of the proposed grant of the applicable Option or issue of Common Shares, as the case may be. Disinterested shareholder approval shall be required for any reduction in the Exercise Price of any Option or the extension of any Option Period if the Optionee is an Insider of the Corporation at the time of the proposed amendment to the Exercise Price. All Eligible Employees, Other Participants or individuals employed by companies providing management services to the Corporation shall be bona fide Eligible Employees, Other Participants or employees of such Other Participants of the Corporation or a subsidiary thereof.

ARTICLE Three

SHARE OPTION PLAN

Section 3.01 The Share Option Plan and Participants. This Share Option Plan is hereby established for Eligible Directors, Eligible Employees and Other Participants.

Section 3.02 Option Notice or Agreement. Each Option granted to a Participant shall be evidenced by a stock option notice or stock option agreement setting out terms and conditions consistent with the provisions of this Share Option Plan, which terms and conditions need not be the same in each case and which terms and conditions may be changed from time to time.

Section 3.03 Exercise Price. The Exercise Price shall be determined by the Committee at the time the Option is granted, provided that the Exercise Price shall not be less than the closing price of the Common Shares on the principal stock exchange on which the Common Shares are listed on the last trading day immediately preceding the date of the grant of such Option (the “**Market Price**”), and for the time the Corporation is a CPC, the Exercise Price under any Option granted by the Corporation cannot be less than the greater of the IPO share price and the Market Price.

Section 3.04 Term of Option. The Option Period for each Option shall be such period of time as shall be determined by the Committee, subject to amendment by an Employment Contract, provided that in no event shall an Option Period exceed ten years. Notwithstanding the definition of Option Period contained herein or the foregoing, the expiration date of an Option will be the date fixed by the Directors with respect to such Option unless such expiration date falls within a Blackout Period in which case the expiration date of the Option will be the date which is ten business days after the Blackout Period Expiry Date.

Section 3.05 Lapsed Options. If Options granted under this Share Option Plan are surrendered, terminate or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options.

Section 3.06 Limit on Options to be Exercised. Except as otherwise specifically provided herein or in any Employment Contract, Options may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option Period, provided that for the time that the Corporation is a CPC and after January 1, 2021, no Option may be granted pursuant to this Share Option Plan unless the Optionee first enters into a CPC Escrow Agreement agreeing to deposit the Options, and the Common Shares acquired pursuant to the exercise of such Options, into escrow pursuant to Section 10 of Policy 2.4 of the TSXV Manual.

Section 3.07 Eligible Participants on Exercise. An Option may be exercised by the Optionee in whole at any time, or in part from time to time, during the Option Period, provided however that, except as otherwise specifically provided in section 3.10 or 3.11 hereof or in any Employment Contract, no Option may be exercised unless the Optionee at the time of exercise thereof is:

- (a) in the case of an Eligible Employee, an officer of the Corporation or a Designated Affiliate or in the employment of the Corporation or a Designated Affiliate and has been continuously an officer or so employed since the date of the grant of such Option, provided however that a leave of absence with the approval of the

Corporation or such Designated Affiliate shall not be considered an interruption of employment for purposes of this Share Option Plan;

- (b) in the case of an Eligible Director who is not also an Eligible Employee, a director of the Corporation or a Designated Affiliate and has been such a director continuously since the date of the grant of such Option; and
- (c) in the case of an Other Participant, engaged, directly or indirectly, in providing ongoing management or consulting services for the Corporation or a Designated Affiliate and has been so engaged since the date of the grant of such Option.

Section 3.08 Payment of Exercise Price. The issue of Common Shares on the exercise of any Option shall be contingent upon receipt by the Corporation of payment of the aggregate purchase price for the Common Shares in respect of which the Option has been exercised by cash or certified cheque delivered to the registered office of the Corporation together with a completed notice of exercise. No Optionee or legal representative, legatee or distributee of any Optionee will be, or will be deemed to be, a holder of any Common Shares with respect to which such Optionee was granted an Option, unless and until certificates for such Common Shares are issued to such Optionee, or them, under the terms of this Share Option Plan. Subject to section 3.12 hereof, upon an Optionee exercising an Option and paying the Corporation the aggregate purchase price for the Common Shares in respect of which the Option has been exercised, the Corporation shall as soon as practicable thereafter issue and deliver a certificate representing the Common Shares so purchased.

Section 3.09 Acceleration on Take-over Bid. If a take-over bid (within the meaning of the *Securities Act* (Ontario)) is made for all or a portion of the outstanding Common Shares, the Committee may, by resolution and notwithstanding section 3.06 hereof, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable in order to permit the Common Shares issuable under such Options to be tendered to such bid.

Section 3.10 Effect of Death. If a Participant or, in the case of an Other Participant which is not an individual, the primary individual providing services to the Corporation or Designated Affiliate on behalf of the Other Participant, shall die, any outstanding Option held by such Participant or Other Participant at the date of such death shall become immediately exercisable, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the Optionee under the Option shall pass by the will of the Optionee or the laws of descent and distribution for a period of 12 months after the date of death of the Optionee or prior to the expiration of the Option Period in respect of the Option, whichever is earlier, and then only to the extent that such Optionee was entitled to exercise the Option at the date of the death of such Optionee in accordance with sections 3.06, 3.07 and 3.11 hereof.

Section 3.11 Effect of Termination of Engagement. If a Participant shall:

- (a) cease to be a director of the Corporation or of a Designated Affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or
- (b) cease to be employed by, or provide services to, the Corporation or the Designated Affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Corporation or the Designated Affiliates, for any reason (other than death) or shall receive notice from the

Corporation or any Designated Affiliate of the termination of his Employment Contract;

(collectively a “**Termination**”), except as otherwise provided in any Employment Contract, such Participant may, but only within 12 months after the date of Termination, exercise the Options to the extent that such Participant was entitled to exercise such Options at the date of such Termination. Notwithstanding the foregoing or any Employment Contract, in no event shall such right extend beyond the Option Period.

Section 3.12 Necessary Approvals. The obligation of the Corporation to issue and deliver any Common Shares in accordance with this Share Option Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Participant upon the exercise of an Option for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate and any Exercise Price paid to the Corporation in respect of the exercise of such Option shall be returned to the Participant.

ARTICLE Four

WITHHOLDING TAXES AND SECURITIES LAWS OF THE UNITED STATES OF AMERICA

Section 4.01 Withholding Taxes. The Corporation or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes which the Corporation or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Option or Common Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise of any Option, until such time as the Participant has paid the Corporation or any Designated Affiliate for any amount which the Corporation or the Designated Affiliate is required to withhold with respect to such taxes.

Section 4.02 Securities Laws of the United States of America. Neither the Options which may be granted pursuant to this Share Option Plan nor the Common Shares which may be issued pursuant to the exercise of Options have been registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or under any securities law of any state of the United States of America. Accordingly, any Participant who is issued Common Shares or granted an Option in a transaction which is subject to the U.S. Securities Act or the securities laws of any state of the United States of America may be required to represent, warrant, acknowledge and agree that:

- (a) the Participant is acquiring the Option and/or any Common Shares as principal and for the account of the Participant;
- (b) in granting the Option and/or issuing the Common Shares to the Participant, the Corporation is relying on the representations and warranties of the Participant to support the conclusion of the Corporation that the granting of the Option and/or the issue of Common Shares do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;

- (c) each certificate representing Common Shares so issued may be required to have the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR UNDER ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR 144A UNDER THE U.S. SECURITIES ACT, IF APPLICABLE, AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE CORPORATION (WHICH WILL BE DELIVERED PROMPTLY AND WILL NOT BE UNREASONABLY WITHHELD, BUT WHICH MAY BE CONDITIONAL ON DELIVERY OF A LEGAL OPINION IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION), PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE. A CERTIFICATE WITHOUT A LEGEND MAY BE OBTAINED FROM THE REGISTRAR AND TRANSFER AGENT OF THE CORPORATION IN CONNECTION WITH A SALE OF THE SECURITIES REPRESENTED HEREBY AT A TIME WHEN THE CORPORATION IS A “FOREIGN ISSUER” AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT, UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE REGISTRAR AND TRANSFER AGENT AND THE CORPORATION, TO THE EFFECT THAT SUCH SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT.”

provided that if such Common Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and provided that the Corporation is a “foreign issuer” within the meaning of Regulation S under the U.S. Securities Act at the time of such sale, such legend may be removed by providing a written declaration signed by the holder to the registrar and transfer agent for the Common Shares to the following effect:

The undersigned (A) represents and warrants that the sale of the securities of <> (the “Corporation”) to which this declaration relates is being made in compliance with Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and (B) certifies that (1) the undersigned is not an affiliate of the Corporation as that term is defined in the U.S. Securities Act, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the

United States, or the undersigned and any person acting on its behalf reasonably believe that the buyer was outside the United States or (B) the transaction was executed on or through the facilities of a Designated Offshore Securities Market and neither the undersigned nor any person acting on behalf thereof knows or has any reason to believe that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.”;

- (d) other than as contemplated by paragraph 4.02(c) hereof, prior to making any disposition of any Common Shares acquired pursuant to this Share Option Plan which might be subject to the requirements of the U.S. Securities Act, the Participant shall give written notice to the Corporation describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Corporation to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (e) other than as contemplated by paragraph 4.02(c) hereof, the Participant will not attempt to effect any disposition of the Common Shares owned by the Participant and acquired pursuant to this Share Option Plan or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Corporation that such disposition would not constitute a violation of the U.S. Securities Act and then will only dispose of such Common Shares in the manner so proposed;
- (f) the Corporation may place a notation on the records of the Corporation to the effect that none of the Common Shares acquired by the Participant pursuant to this Share Option Plan shall be transferred unless the provisions of the Plan have been complied with; and
- (g) the effect of these restrictions on the disposition of the Common Shares acquired by the Participant pursuant to this Share Option Plan is such that the Participant may not be able to sell or otherwise dispose of such Common Shares for a considerable length of time in a transaction which is subject to the provisions of the U.S. Securities Act other than as contemplated by paragraph 4.02(c) hereof.

ARTICLE Five

GENERAL

Section 5.01 Effective Time of this Share Option Plan. This Share Option Plan shall become effective upon a date to be determined by the Directors.

Section 5.02 Amendment of Plan. The Committee may from time to time in the absolute discretion of the Committee amend, modify and change the provisions of this Share Option Plan or any Options granted pursuant to this Share Option Plan, provided that any amendment, modification or change to the provisions of this Share Option Plan or any Options granted pursuant to this Share Option Plan which would:

- (a) materially increase the benefits under this Share Option Plan or any Options granted pursuant to the Plan;
- (b) increase the number of Common Shares, other than by virtue of sections 5.06 and 5.07 hereof, which may be issued pursuant to this Share Option Plan; or
- (c) materially modify the requirements as to eligibility for participation in this Share Option Plan ;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation, if required, by any stock exchange or any other regulatory authority having jurisdiction over the securities of the Corporation. In addition, if the Optionee is an Insider of the Corporation at the time of such amendment, modification or change, the Corporation must obtain disinterested shareholder approval. This Share Option Plan may be amended, without obtaining the approval of the TSX Venture Exchange, to (i) reduce the number of Common Shares under Option, or (ii) increase the Exercise Price or cancel an Option, provided the Corporation issues a news release outlining the terms of the amendment. All other amendments to this Share Option Plan require the approval of the TSX Venture Exchange.

Section 5.03 Non-Assignable. No rights under this Share Option Plan and no Option awarded pursuant to this Share Option Plan are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

Section 5.04 Rights as a Shareholder. No Optionee shall have any rights as a shareholder of the Corporation with respect to any Common Shares which are the subject of an Option. No Optionee shall be entitled to receive any dividends, distributions or other rights declared for shareholders of the Corporation for which the record date is prior to the date of issue of certificates representing Common Shares acquired upon the exercise of Options of such Optionee.

Section 5.05 No Contract of Employment. Nothing contained in this Share Option Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Corporation or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in any of this Share Option Plan by a Participant shall be voluntary.

Section 5.06 Consolidation, Merger, etc. If there is a consolidation, merger or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities or a transfer of all or substantially all of the assets of the Corporation to another entity, upon the exercise of an Option under this Share Option Plan the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the Option immediately prior to the effective time of such event, unless the Directors otherwise determine the basis upon which such Option shall be exercisable.

Section 5.07 Adjustment in Number of Common Shares Subject to the Plan. In the event there is any change in the Common Shares by reason of security consolidation or security split, an appropriate adjustment shall be made by the Committee in:

- (a) the number of Common Shares available under this Share Option Plan;
- (b) the number of Common Shares subject to any Option; and
- (c) the Exercise Price of the Common Shares subject to Options.

In the event there is any change in the Common Shares by reason other than security consolidation or security split, including any changes related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, any related adjustment by the Committee to the number of Common Shares available under this Share Option Plan, the number of Common Shares subject to any Option and the Exercise Price of the Common Shares subject to Options shall be subject to the prior acceptance of the Stock Exchange.

If the foregoing adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Share Option Plan.

Section 5.08 Securities Exchange Take-over Bid. In the event that the Corporation becomes the subject of a take-over bid (within the meaning of the *Securities Act* (Ontario)) pursuant to which all of the outstanding Common Shares are acquired by the offeror either directly or as a result of the compulsory acquisition provisions of the incorporating statute, and where consideration is paid in whole or in part in equity securities of the offeror, the Committee may send notice to all Optionees requiring them to surrender their Options within 10 days of the mailing of such notice, and the Optionees shall be deemed to have surrendered such Options on the tenth day after the mailing of such notice without further formality, provided that:

- (a) the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the Optionees on the equity securities offered as consideration;
- (b) the Committee has determined, in good faith, that such replacement options have substantially the same economic value as the Options being surrendered; and
- (c) the surrender of Options and the granting of replacement options can be effected on a tax free rollover basis under the *Income Tax Act* (Canada).

Section 5.09 No Representation or Warranty. The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this Share Option Plan.

Section 5.10 Participation through RRSP's and Holding Companies. Subject to the approval of the Committee, an Eligible Employee or Eligible Director may elect, at the time rights or Options are granted under this Share Option Plan, to participate in this Share Option Plan by holding any rights or Options granted under this Share Option Plan in a registered retirement savings plan established by such Eligible Employee or Eligible Director for the sole benefit of such Eligible Employee or Eligible Director or in a personal holding corporation controlled by such Eligible Employee or Eligible Director. For the purposes of this section 5.10, a personal holding corporation shall be deemed to be controlled by an Eligible Employee or Eligible Director if (i) voting securities carrying 100% of the votes for the election of directors of such corporation are held, otherwise than by way of security only, by or for the benefit of such Eligible Employee or Eligible Director and the votes carried by such voting securities are entitled, if exercised, to elect a majority of the board of directors of such corporation, and (ii) all of the equity securities of such corporation are directly held, otherwise than by way of security only, by or for the benefit of such Eligible Employee or Eligible Director. In the event that an Eligible Employee or Eligible Director elects to hold the Options granted under this Share Option Plan in a registered retirement savings plan or personal holding corporation, the provisions of this Share Option Plan shall continue to apply as if the Eligible Employee or Eligible Director held such Options directly.

Section 5.11 Compliance with Applicable Law. If any provision of this Share Option Plan or any Option contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction over the securities of the Corporation, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.12 Interpretation. This Share Option Plan shall be governed by, and be construed in accordance with, the laws of the Province of Ontario.

Schedule “B”

Amended and Restated Audit Committee Charter

AMENDED AND RESTATED AUDIT COMMITTEE CHARTER

1. Introduction

The Audit Committee (the “**Committee**” or the “**Audit Committee**”) of Cinaport Acquisition Corp. III (the “**Company**”) is a committee of the Board of Directors (the “**Board**”). The Committee shall oversee the accounting and financial reporting practices of the Company and the audits of the Company’s financial statements and exercise the responsibilities and duties set out in this Mandate.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

A majority of the members of the Committee must be independent. “Independent” shall have the meaning, as the context requires, given to it in National Instrument 52-110 *Audit Committees*, as may be amended from time to time.

Chair

At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee’s compliance with this Mandate, work with management to develop the Audit Committee’s annual work-plan and provide reports of the Audit Committee to the Board.

Financial Literacy of Members

At the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Term of Members

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

3. Meetings

Number of Meetings

The Committee may meet as many times per year as necessary to carry out its responsibilities.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Company's Corporate Secretary who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Committee shall meet with the internal auditor and management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate.

Meetings without Management

The Committee shall hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

4. Duties and Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**").

Financial Reports

- (a) General

The Audit Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The auditors are responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Audit Committee shall review the annual consolidated audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operation ("MD&A"). After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

(c) Review of Interim Financial Reports

The Audit Committee shall review the interim consolidated financial statements of the Company, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

- (i) meet with management and the auditors to discuss the financial statements and MD&A;
- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report prepared by the auditors;
- (iv) discuss with management, the auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
- (v) review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
- (vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under IFRS;
- (vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- (viii) review management's report on the effectiveness of internal controls over financial reporting;
- (ix) review the factors identified by management as factors that may affect future financial results;

- (x) review results of the Company's audit committee whistleblower program; and
- (xi) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Approval of Other Financial Disclosures

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing, or based upon, financial results of the Company and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

(f) Periodical Review of Procedures

The Audit Committee shall assess the adequacy of the procedures set out in (d) and (e) above on an annual basis and shall make recommendation to the Board with respect to any necessary amendments to this Audit Committee Charter.

Auditors

(a) General

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(b) Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

(d) Discussions with Auditors

At least annually, the Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

(e) Audit Plan

At least annually, the Audit Committee shall review a summary of the auditors' annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

(h) Evaluation and Rotation of Lead Partner

At least annually, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

(i) Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

(j) Approval of Hiring Policies

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(k) Communication with Internal Auditor

The internal auditor, when appointed, shall report regularly to the Committee. The Committee shall review with the internal auditor any problem or difficulty the internal auditor may have encountered including, without limitation, any restrictions on the scope of activities or access to required information, and any significant reports to management prepared by the internal auditing department and management's responses thereto.

The Committee shall periodically review and approve the mandate, plan, budget and staffing of the internal audit department. The Committee shall direct management to make changes it deems advisable in respect of the internal audit function.

The Committee shall review the appointment, performance and replacement of the senior internal auditing executive and the activities, organization structure and qualifications of the persons responsible for the internal audit function.

Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(a) General

The Audit Committee shall review the Company's system of internal controls.

(b) Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Audit Committee shall consider and review with management and the auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
- (iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- (v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Company's Corporate Secretary and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Whistleblower Procedures

The Audit Committee shall establish for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and legal counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

5. Authority

The Audit Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
- (c) to communicate directly with the internal and external auditors.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee, functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles and By-laws, it is not intended to establish any legally binding obligations.

7. Mandate Review

The Audit Committee shall review and update this Mandate annually and present it to the Board for approval where the Audit Committee recommends amendments to this Mandate.

8. Effective Date

The original Audit Committee Charter was approved by the Board on July 20, 2018 and this amended and restated Audit Committee Charter was approved by the board as of August 29, 2023.