



CLOUD DX INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

and

MANAGEMENT INFORMATION CIRCULAR

with respect to the Annual and Special Meeting of Shareholders to be held on October 5, 2023

Dated September 5, 2023

CLOUD DX INC.

**NOTICE OF THE ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS TO BE HELD
THURSDAY, OCTOBER 5, 2023**

TO THE SHAREHOLDERS OF CLOUD DX INC.

Notice is hereby given that the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Cloud DX Inc. (“**Cloud DX**” or the “**Company**”) will be held virtually on October 5, 2023 at 10:00 a.m. (Toronto time).

The conference number below has been provided to enable Shareholders to participate in a voice only conference call for the Meeting:

Canada:
1-855-703-8985

US:
1-888-475-4499

<https://cozen.zoom.us/j/84037476765?pwd=LzdqemRyS0tWY2pVOVZCdUNHUksydz09>

Meeting ID: 840 3747 6765
Passcode: 569783

To register in advance:

<https://cozen.zoom.us/meeting/register/tZAtdO6sqT0tHNGp627Q5lpomHnQEYrrXCTz>

The Meeting is to be held for the following purposes, namely:

- (a) to receive and consider the financial statements of the Company for the year ended December 31, 2022 and the auditor’s report thereon;
- (b) to fix the number of directors to be elected at the Meeting at seven (7);
- (c) to re-elect directors of the Company for the ensuing year;
- (d) to re-appoint MNP LLP, Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the directors to fix the auditors’ remuneration as such;
- (e) to approve the Company’s omnibus equity incentive plan; and
- (f) to transact such further and other business as may be properly brought before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular. **Please read the accompanying Circular carefully.**

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is September 5, 2023 (the “**Record Date**”). Shareholders of the Company whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a shareholder transfers the ownership of any of such Shareholder’s shares after such date and the transferee of those shares establishes that the transferee

owns the shares and requests, not later than 10 days before the Meeting, to be included in the list of shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those shares at the Meeting.

To be effective, the enclosed proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, Trader's Bank Building, 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8 so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. Registered Shareholders may also use the internet site at <https://login.odysseytrust.com/pxlogin> to transmit their voting instructions using the 12 digit control number located at the bottom of your proxy.

The instrument appointing a proxy ("**Instrument of Proxy**") shall be in writing and shall be executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed Instrument of Proxy are directors and/or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

DATED in Vancouver, British Columbia this 5th day of September 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF
CLOUD DX INC.**

(signed) "*Robert Kaul*"

Robert Kaul

Chief Executive Officer and Chair

CLOUD DX INC.

**MANAGEMENT INFORMATION CIRCULAR
for the Annual and Special Meeting of Shareholders
to be Held on Thursday, October 5, 2023**

This management information circular is furnished in connection with the solicitation of proxies by the management of Cloud DX Inc. ("**Cloud DX**" or the "**Company**") for use at the annual and special meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of the Company (the "**Shareholders**"), to be held virtually on October 5, 2023 at 10:00 a.m. (Toronto time) for the purposes set forth in the accompanying Notice of Annual and Special Meeting.

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on February 22, 2019 under the name Roosevelt Capital Group Inc. ("**Roosevelt**"). Roosevelt completed its initial public offering on August 19, 2019 and was listed on the TSX Venture Exchange ("**TSXV**") as a capital pool company until it completed its qualifying transaction on April 12, 2021 (the "**Transaction**"). In connection with the Transaction, the Company continued out of Alberta under the *Business Corporations Act* (Alberta) into the federal jurisdiction of Canada under the *Canada Business Corporations Act*. The Transaction involved a plan of arrangement pursuant to which 12632926 Canada Ltd. ("**Cloud Canada**") was amalgamated with a wholly-owned subsidiary of Roosevelt. As a result of the Transaction, Cloud DX, Inc. ("**Cloud US**"), a Delaware entity, became a wholly-owned subsidiary of Cloud Canada and Cloud Canada became a wholly-owned subsidiary of the Company. The Transaction constituted a reverse-takeover of Roosevelt by Cloud US under the policies of the TSXV and the Common Shares were listed for trading on the TSXV under the symbol "CDX".

Additional information relating to the Transaction can be found in the Filing Statement of the Company dated March 31, 2021 available under the Company's SEDAR profile at www.sedar.com.

The conference number below has been provided to enable Shareholders to participate in a voice only conference call for the Meeting:

Canada:
1-855-703-8985

US:
1-888-475-4499

<https://cozen.zoom.us/j/84037476765?pwd=LzdqemRyS0tWY2pVOVZCdUNHUksydz09>

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<https://cozen.zoom.us/meeting/register/tZAtdO6sqT0tHNGp627Q5lpomHnQEYrrXCTz>

Unless otherwise stated, the information contained in this management information circular will be given on September 5, 2023.

No person has been authorized by the Company to give any information or make any representations in connection with the transactions herein described other than those contained in this management information circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company.

GENERAL PROXY INFORMATION

General Meeting Requirements

As at the date hereof, there are 92,492,129 Common Shares issued and outstanding. Each outstanding Common Share is entitled to one vote on any ballot at the Meeting. The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting at the close of business on September 5, 2023 (the “**Record Date**”). The Company will prepare, as of the Record Date, a list of Shareholders entitled to receive the Notice of Annual and Special Meeting and showing the number of Common Shares held by each such Shareholder. Each Shareholder named in the list is entitled to vote the Common Shares shown opposite such Shareholder’s name at the Meeting except to the extent that such holder transfers ownership of the Common Shares after the Record Date, in which case the transferee shall be entitled to vote such Common Shares upon establishing ownership and requesting, by 4:30 p.m. (Toronto time) no later than 10 days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting.

A quorum for the transaction of business at the Meeting shall be present if two Shareholders holding in the aggregate five (5%) percent of the Common Shares entitled to vote at the Meeting are present in person or represented by proxy.

Appointment of Proxies

Accompanying this management information circular is an instrument of proxy (“**Proxy**”) for use at the Meeting. Those Shareholders who desire to be represented at the Meeting by proxy must deposit their Proxy with Odyssey Trust Company, Trader’s Bank Building, 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8 so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. Registered Shareholders may also use the internet site at <https://login.odysseytrust.com/pxlogin> to transmit their voting instructions using the 12 digit control number located at the bottom of your Proxy. A Proxy must be executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a company, under its seal by an officer or attorney thereof duly authorized.

To be effective, the enclosed proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, Trader’s Bank Building, 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8 so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. Registered Shareholders may also use the internet site at <https://login.odysseytrust.com/pxlogin> to transmit their voting instructions using the 12 digit control number located at the bottom of your proxy.

The persons named in the accompanying Proxy are directors and officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons named in the Proxy to attend and act on such Shareholder’s behalf at the Meeting.** To exercise this right, the Shareholder must strike out the name of the persons named in the Proxy and insert the name of his or her nominee in the space provided or complete another appropriate form of proxy and, in either case, deposit the proxy with the Company at the place and within the time specified above for deposit of proxies.

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Company. The costs incurred in the preparation and mailing of the Proxy, Notice of Annual and Special Meeting and this management information circular will be borne by the Company. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or by other means of communication and by directors and officers of the Company, who will not be specifically remunerated therefore. While no arrangements have been made to date by the Company, the Company may contract for the distribution and solicitation of proxies for the Meeting. The costs incurred by the Company in soliciting proxies will be paid by the Company.

Voting by Internet

Shareholders may use the internet site at <https://login.odysseytrust.com/pxlogin> to transmit their voting instructions. Shareholders should have the Proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the Proxy. If Shareholders vote by internet, their vote must be received not later than 48 hours (excluding Saturdays, Sundays and holidays) before the day of the Meeting or any adjournment of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

Exercise of Discretion by Proxy

The Common Shares represented by the Proxy enclosed with this Notice of Annual and Special Meeting and management information circular will be voted in accordance with the instructions of the Shareholder. **In the event that the Shareholder appoints the management designees as proxy and no specification is made, the Common Shares will be voted in favour of the matters set forth in the Proxy.** If any amendments or variations are proposed at the Meeting or any adjournment thereof to matters set forth in the Proxy and described in the accompanying Notice of Annual and Special Meeting and this management information circular, or if any other matters properly come before the Meeting or any adjournment thereof, the Proxy confers upon the Shareholder's nominee discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the Proxy at the Meeting. At the date of this management information circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

Revocation of Proxies

A Shareholder who has given a proxy has the power to revoke it. If a person who has given a proxy attends personally at the Meeting at which the proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing signed by the Shareholder or its attorney authorized in writing, or, if the Shareholder is a company, under its corporate seal and signed by a duly authorized officer or attorney for the company, and deposited at the registered office of the Company at any time up to and including the last day (other than Saturdays, Sundays and holidays) preceding the day of the Meeting at which the proxy is to be used, or any adjournment or adjournments thereof, or with the chairman of the Meeting on the day of the Meeting, or on the day of any adjournment thereof, prior to the commencement of the Meeting.

Advice to Beneficial Holders of Securities

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

the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

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

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. Presentation of Financial Statements

At the Meeting, Shareholders will receive and consider the financial statements of the Company for the fiscal year ended December 31, 2022 and the auditors' report on such statements (the **"Financial Statements"**).

2. Fixing the Number of Directors

At the Meeting, Shareholders will be asked to fix the number of directors for the present time at seven (7) as may be adjusted between Shareholders' meetings by way of resolution of the Board. **Accordingly, unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of fixing the number of directors to be elected at the Meeting at seven (7).**

3. Re-Election of Directors

At the Meeting, Shareholders will be asked to re-elect each of the proposed directors set forth below to hold office until the next annual meeting or until their successors are elected or appointed. There are presently seven (7) directors of the Company whose term on the board expires at the Meeting. **Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of the election as directors of each of the nominees hereinafter set forth to hold office until the next annual meeting, or until their successors are elected or appointed:**

Robert Kaul
Constantine Zachos
Brad Miller
William Charnetski
Michele Middlemore
Gaurav Puri
Neil Fraser

The names and places of residence of the persons either nominated for or presently holding office as directors, the number of Common Shares beneficially owned, controlled or directed, directly or indirectly, the period served as director and the principal occupation during the last five years of each are as follows:

Name and Place of Residence	Number of Common Shares Beneficially Owned or Controlled, Directly or Indirectly⁽¹⁾	Director Since⁽²⁾	Principal Occupation for Past Five Years
Robert Kaul Vancouver, British Columbia	7,594,608	September 15, 2014	Chief Executive Officer, President & Chair of Cloud DX, Inc.
Constantine Zachos ⁽⁴⁾ Aurora, Ontario	2,971,772	April 12, 2021	Physician based in Toronto, Ontario
Brad Miller ⁽³⁾⁽⁴⁾ Vancouver, British Columbia	12,720,894	April 12, 2021	President and Chief Executive Officer of Advantec Global
William Charnetski ⁽³⁾⁽⁴⁾ Niagara-on-the-Lake, Ontario	323,548	April 12, 2021	Executive Vice President, Health Solutions and Government Affairs at PointClickCare. Self Employed Senior Health Innovation Consultant. Chief Health Innovation Strategist at the Government of Ontario
Michele Middlemore ⁽³⁾ Toronto, Ontario	93,704	April 12, 2021	Principal and Managing Director at MC2 Business Advisors Inc. Chief Financial Officer at Marquee Health Group Limited. Partner and Senior Vice President, Corporate Finance, at MNP LLP.
Gaurav Puri Director	10,801,018	September 8, 2022	Physician, chief of emergency medicine, Southlake Hospital.
Neil Fraser Director	Nil	November 15, 2022	Executive, Former president of Medtronic Canada.

Notes:

- (1) Reflects number of Common Shares on a non-diluted basis.
- (2) Upon completion of the Transaction, the former directors of the Company resigned and the current directors were appointed to the Board.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation, Corporate Governance and Nominating Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no proposed director, within 10 years before the date of this management information circular, has been a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive 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; or
- (c) within a year of that person ceasing to act in such 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.

Personal Bankruptcies

To the knowledge of the Company, no proposed director has, within 10 years before the date of this management information circular, become 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 the assets of such person.

Penalties and Sanctions

To the knowledge of the Company, no proposed director has been subject to: (i) 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 (ii) 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.

4. Re-Appointment of Auditors

Shareholders will be asked to vote for the re-appointment of MNP LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the Board to fix their remuneration as such. MNP has served as auditor to the Company since the date of incorporation.

Unless otherwise directed, it is the intention of the management designees to vote proxies in favour of the ordinary resolution re-appointing MNP LLP as auditor of the Company for the ensuing year, to hold office until the close of the next annual general meeting of Shareholders or until MNP LLP is removed from office or resigns as provided by the Company's by-laws, and the management designees also intend to vote the Common Shares represented by any such proxy in favor of a resolution authorizing the Board to fix the compensation of the auditor.

5. Stock Option Plans and Other Incentive Plans

Pursuant to TSXV Policy 4.4 – Security Based Compensation, the Company has adopted a “rolling up to 10% and fixed up to 10%” security based compensation plan (the “**Omnibus Plan**”), which reserves a percentage of the issued and outstanding common shares of the Company for issuance pursuant to stock options of the Company (each an “**Option**” and collectively, “**Options**”), deferred share units of the Company (“**DSUs**”), performance share units of the Company (“**PSUs**”) and restricted share units of the

Company (“**RSUs**”, and together with PSUs, DSUs and Options, “**Awards**”). See “Summary of the Omnibus Plan” below for details of the Omnibus Plan.

Summary of the Omnibus Plan

Pursuant to the Omnibus Plan, the board of directors of the Company (the “**Board**”) may grant Awards to eligible persons, as determined by the Omnibus Plan. The aggregate number of Common Shares which may be made available for issuance under the Omnibus Plan will not exceed (a) with respect to the number of Common Shares issuable pursuant to the exercise of Options, 10% of the total number of issued and outstanding Common Shares from time to time and (b) with respect to the number of Common Shares issuable pursuant to all Awards other than Options and under any other Security Based Compensation Plan of the Company, 10% of the total number of issued and outstanding Common Shares as of the date of implementation of the Omnibus Plan, in each case subject to adjustment as provided in the Omnibus Plan.

The purpose of the Omnibus Plan is to advance the interests of the Company and its subsidiaries by (i) promoting a significant alignment between directors, officers, employees and consultants of the Company and its subsidiaries (“**Awardees**”) and the growth objectives of the Company; (ii) associating a portion of Awardees’ compensation with the performance of the Company over the long term; and (iii) attracting, motivating and retaining the critical Awardees to drive the business success of the Company.

The following is a summary of the principal terms of the Omnibus Plan, which is qualified in its entirety by reference to the text of the Omnibus Plan:

- The aggregate number of Common Shares to be delivered upon the exercise of all Options granted under the Omnibus Plan shall not exceed 10% of the issued and outstanding Common Shares at the time of granting Options (on a non-diluted basis).
- The aggregate number of Common Shares issuable pursuant to all Awards other than Options and under any other Security Based Compensation Plan of the Company shall not exceed 10% of the number of issued and outstanding Common Shares as of the date of implementation of the Omnibus Plan.
- Any increase in the issued and outstanding Common Shares will result in an increase in the available number of Common Shares issuable upon exercise of Options granted under the Omnibus Plan, and any exercises of Options, or settlements of Awards other than Options, will make new grants of Options available under the Omnibus Plan, effectively resulting in a reloading of the number of Options available to grant under the Omnibus Plan. If any Awards granted expire or terminate for any reason without having been exercised or settled in full, as applicable, the unissued shares subject thereto shall again be available for the purposes of the Omnibus Plan.
- Subject to the provisions of the Omnibus Plan and rules of the TSXV, the Board or its delegate shall have authority to interpret the Omnibus Plan and all Award agreements entered into in connection with the grant of Awards under the Omnibus Plan, to define the terms used in the Omnibus Plan and in all Award agreements entered into thereunder, to prescribe, amend and rescind the terms of the Omnibus Plan and to make all other determinations necessary or advisable for the administration of the Omnibus Plan.
- The price per share at which any Common Share which is the subject of an Option may be purchased (the “**Option Exercise Price**”) will be established by the Board or its delegate, subject to the rules of the regulatory authorities having jurisdiction over the securities of the Company, provided that the Option Exercise Price shall not be less than the Discounted Market Price (as defined in the policies of the TSXV). The term of each Option will be fixed by the Board or its delegate, but may not exceed 10 years from the date of grant.

- Options granted pursuant to the Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board or its delegate shall in each instance approve, which need not be the same for each grant or for each Awardee. Without limiting the foregoing, the Board or its delegate may permit the exercise of an Option through either a cashless exercise mechanism or net exercise mechanism pursuant to the terms of the Omnibus Plan and subject to the rules of the TSXV.
- DSUs, RSUs and PSUs may be granted to Awardees as compensation for employment or consulting services or services as a director or officer and may entitle Awardees to receive, for no additional cash consideration, Common Shares (a) on a deferred basis, in the case of DSUs, (b) upon specific time or other vesting conditions being met, in the case of RSUs, or (c) upon specific performance criteria being satisfied, in the case of PSUs, in each case as determined by the Board or its delegate. The value of RSUs and PSUs is influenced by the fair market value of the underlying Common Shares, as determined by the Board or its delegate, pursuant to the terms of the Omnibus Plan.
- The Board or its delegate may award dividend equivalents with respect to DSUs, RSUs or PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate and need not be uniform among all DSUs, RSUs or PSUs. • No Awards, other than Options, shall vest earlier than one year after the date of grant, except with respect to an Awardee who dies or ceases to be eligible under the Omnibus Plan in connection with a change of control of the Company.
- If the expiry date, redemption date or settlement date, as applicable, of any Award would otherwise occur in a blackout period, the expiry date shall be extended to the tenth business day following the last day of the blackout period, where “blackout period” means a period of time during which the Company prohibits Awardees from exercising, redeeming or settling their Awards, due to applicable law or policies of the Company.
- The maximum number of Common Shares which may be issued to any one Awardee within any 12-month period under the Omnibus Plan together with any other Security Based Compensation Plan shall not exceed 5% of the number of Common Shares outstanding (on a non-diluted basis) from time to time, unless disinterested shareholder approval is obtained pursuant to the policies of the TSXV.
- The maximum number of Common Shares which may be issuable to any one Consultant (as defined in the Omnibus Plan) within any 12-month period under the Omnibus Plan together with any other Security Based Compensation Plan shall not exceed 2% of the number of Common Shares outstanding on a non-diluted basis.
- The maximum number of Common Shares which may be issuable to all Investor Relations Service Providers (as defined in the Omnibus Plan) within any 12-month period under the Omnibus Plan together with any other Security Based Compensation Plan shall not exceed 2% of the number of Common Shares outstanding on a non-diluted basis. Options granted to Investor Relations Service Providers must vest in stages over 12 months with no more than 25% of such Options becoming vested in any three-month period. Investor Relations Service Providers may not receive any Award other than Options.
- The maximum number of Common Shares which may be issuable to all Insiders (as defined in TSXV policies) of the Company at any time under the Omnibus Plan together with any other Security Based Compensation Plan shall not exceed 10% of the Common Shares outstanding on a non-diluted basis from time to time. The number of Common Shares issued to Insiders of the Company within any 12-month period under the Omnibus Plan together with any other Security Based Compensation Plan shall not exceed 10% of the number of outstanding Common Shares on a non-diluted basis.
- In the event of death of an Awardee, unless otherwise determined by the Board or its delegate, (i) the executor or administrator of the Awardee’s estate may exercise any vested Options for a period until the earlier of the original expiry date and 12 months after the date of death, and any unvested Options

shall terminate and become void on the date of death; and (ii) any unvested RSUs and PSUs previously credited to the Awardee's account will vest immediately, and vested RSUs and PSUs will be paid to the Awardee's estate, with any settlement or redemption to occur within 12 months following the termination date.

- Except as may otherwise be provided in an Awardee's employment agreement or as otherwise determined by the Board or its delegate, if an Awardee's employment or other relationship with the Company is terminated for any reason other than death, (i) each vested Option held by that Awardee will cease to be exercisable on the earlier of the original expiry date and three months after the termination date; and (ii) any RSUs or PSUs held by the Awardee that have vested before the termination date will be paid to the Awardee, with any settlement or redemption to occur within three months following the termination date. In all cases, any unvested Options, RSUs or PSUs held by the Awardee shall terminate and become void on the date of termination.
- Each applicable Award agreement will provide the extent to which an Awardee will have the right to retain any DSUs following the Awardee's death or termination of the Awardee's employment or other relationship with the Company, provided that settlement must occur within one year following termination. Such provisions shall be determined in the sole discretion of the Board or its delegate, and need not be uniform among all DSUs granted pursuant to the Omnibus Plan.
- Unless otherwise determined by the Board or its delegate, where an Awardee is terminated for cause, any Options, RSUs, PSUs or DSUs held by the Awardee will be immediately cancelled and forfeited to the Company for no consideration.
- In the event of a change of control (as defined in the Omnibus Plan), unless otherwise provided in the Omnibus Plan or an Award agreement, the Board or its delegate may deal with any or all outstanding Awards (or any portion thereof) in the manner it deems fair and reasonable in the circumstances of the change of control, including but not limited to cancelling all outstanding awards with or without payment or accelerating vesting and/or expiry of outstanding Awards. Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur if the Board or its delegate determines in its sole discretion prior to the occurrence of a change of control that such Award shall be honored or assumed, or new rights substituted therefor by any successor to the Company or an Affiliate (as defined in TSXV policies), in accordance the terms of the Omnibus Plan.
- Unless restricted by law or TSXV rules, the Board or its delegate may alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to, for the purposes of:
 - making any amendments to the general vesting provisions of any Award; or making any amendments to the general term of any Award as permitted by the Omnibus Plan;
 - making any amendments to add covenants or obligations of the Company for the protection of Awardees;
 - making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or
 - making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- Shareholder approval is required to make the following amendments to the Omnibus Plan:

- a reduction in the Option Exercise Price of a previously granted Option benefitting an Insider of the Company or one of his/her/its Affiliates (unless done pursuant to Section 4.10 of the Omnibus Plan);
 - any amendment or modification which would increase the total number of Common Shares available for issuance under the Omnibus Plan (unless done pursuant to Section 4.10 of the Omnibus Plan);
 - an increase to the limit on the number of Common Shares issued or issuable under the Omnibus Plan to Insiders of the Company (unless done pursuant to Section 4.10 of the Omnibus Plan);
 - an extension of the expiry date of an Option other than as otherwise permitted under the Omnibus Plan; or an extension of the expiry date of an Option issued to Insiders; or
 - any amendment to the amendment provisions of the Omnibus Plan.
- The Company shall obtain disinterested shareholder approval prior to any of the following actions becoming effective:
 - the Omnibus Plan together with all of the Company's other Security Based Compensation Plans, if any, could result at any time in: (i) the number of Common Shares reserved for issuance under Awards granted to Insiders of the Company exceeding 10% of the outstanding Common Shares at any point in time, (ii) the number of Common Shares reserved for issuance under Awards granted to Insiders of the Company within a 12-month period exceeding 10% of the outstanding Common Shares; or (iii) the number of Common Shares reserved for issuance under Awards granted to any Awardee within a 12-month period exceeding 5% of the outstanding Common Shares; or
 - any reduction in the Option Exercise Price of any Option previously granted to Insiders of the Company.

At the Meeting and in accordance with the applicable security regulators, Shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution in substantially the following form:

BE IT RESOLVED THAT:

1. The number of directors to be elected at the Company's annual general and special meeting of Shareholders on October 5, 2023 be and is hereby fixed at seven (7) members;
2. Robert Kaul, Constantine Zachos, Brad Miller, William Charnetski, Michele Middlemore, Gaurav Puri and Neil Fraser are hereby elected as directors of the Company to hold office until the next annual general meeting of the shareholders or until a successor is appointed;
3. The re-appointment of MNP LLP as auditors of the Corporation and the Board is authorized to fix their remuneration for the ensuing year be and is hereby approved;
4. The Company's omnibus equity incentive plan (the "**Omnibus Plan**"), materially as attached as Schedule B to the Company's management information circular dated September 5, 2023, including the reservation for issuance under the Omnibus Plan at any time of such number of common shares of the Company as is permitted under the Omnibus Plan, is approved; and

5. Any one director or officer of the Company be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.

In order to be passed, the foregoing resolution must be approved by the affirmative vote of a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting. **Unless otherwise directed, it is the intention of the management designees to vote proxies in favour of the ordinary resolution approving the Omnibus Plan.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares ("**Preferred Shares**"), all without nominal or par value. As at the date hereof, there are **92,492,129** Common Shares outstanding, each such Common Share carrying the right to one vote at the Meeting. The Company currently has no Preferred Shares issued and outstanding.

To the best of the Company's knowledge and based on existing information, as at the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company, other than as set out below:

Name	Approximate Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Holder's Common Shares to all Common Shares Outstanding
Brad Miller	12,720,894 ⁽¹⁾	13.75%
Gaurav Puri	10,801,018 ⁽¹⁾	11.68%

Note:

- (1) The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been derived from sources available to the Company.

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a "venture issuer" as defined under National Instrument 51-102 — *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V - *Statement of Executive Compensation — Venture Issuers*.

Director and NEO Compensation, Excluding Compensation Securities

The following table provides a summary of compensation information for the financial years ended December 31, 2021 for those former directors and officers of the Company prior to completion of the Transaction and December 31, 2022 for each of the Chief Executive Officer and President, Chief Financial Officer and the other most highly compensated executive officer of the Company whose total compensation for the most recently completed financial year exceeded \$150,000 and any individual who would have satisfied these criteria but for the fact that the individual was not serving as such an officer at the end of the most recently completed financial year (collectively, for purposes of this section, the "**Named Executive Officers**" or "**NEOs**") and each director, excluding compensation securities awarded to each such individual

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Robert Kaul, President, Chief Executive Officer and Director ⁽¹⁾	2022	236,350	Nil	Nil	Nil	Nil	236,350
	2021	242,121	Nil	Nil	Nil	Nil	242,121
Simon Selkrig, Chief Financial Officer ⁽²⁾	2022	92,032	Nil	Nil	Nil	Nil	92,032
	2021	21,967	Nil	Nil	Nil	Nil	21,976
Stephanie Bird Former Chief Financial Officer ⁽³⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	125,342	Nil	Nil	Nil	Nil	125,342
Sandeep (Sonny) Kohli, Former Chief Medical Officer and Director ⁽⁴⁾	2022	70,667	Nil	Nil	Nil	Nil	70,667
	2021	130,333	Nil	Nil	Nil	Nil	130,333
Anthony Kaul, Chief Operating Officer	2022	260,419	Nil	Nil	Nil	Nil	260,419
	2021	255,565	Nil	Nil	Nil	Nil	255,565
Michele Middlemore, Director	2022	6,000	Nil	Nil	Nil	Nil	6,000
	2021	10,200	Nil	Nil	Nil	Nil	10,200
Brad Miller, Director	2022	6,000	Nil	Nil	Nil	Nil	6,000
	2021	10,200	Nil	Nil	Nil	Nil	10,200
Constantine Zachos, Director	2022	6,000	Nil	Nil	Nil	Nil	6,000
	2021	10,200	Nil	Nil	Nil	Nil	10,200
William Charnetski, Director	2022	6,000	Nil	Nil	Nil	Nil	6,000
	2021	10,200	Nil	Nil	Nil	Nil	10,200
Gaurav Puri Director ⁽⁵⁾	2022	2,000	Nil	Nil	Nil	Nil	2,000
	2021	N/A	N/A	N/A	N/A	N/A	N/A

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Neil Fraser Director ⁽⁶⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Former Officers and Directors of Roosevelt							
John Gamble Former President, Chief Executive Officer and Director ⁽⁷⁾	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Brent Former Chief Financial Officer and Director ⁽⁷⁾	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Dave Woolford Former Director ⁽⁷⁾	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Tony Parisi Former Director ⁽⁷⁾	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Richard Adams Former Director ⁽⁷⁾	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) In 2022, Mr. Kaul received \$236,350 (2021: \$242,121) in his position as Chief Executive Officer and \$Nil in his position as a director (2021: \$Nil).
- (2) Mr. Selkrig was appointed as Chief Financial Officer of the Company on September 28, 2021.
- (3) Ms. Bird resigned from the position as Chief Financial Officer on September 28, 2021.
- (4) In 2022, Mr. Kohli received \$66,667 (2021: \$120,133) in his position as Chief Medical Officer and \$4,000 (2021: \$10,200) in his position as a director. Mr. Kohli resigned from his position as Chief Medical Officer and Director on September 1, 2022.
- (5) Mr. Puri was appointed as a Director of the Company on September 1, 2022.
- (6) Mr. Fraser was appointed as a Director of the Company on November 15, 2022.
- (7) The noted individuals were officers and/or directors of Roosevelt from incorporation on February 2, 2019 until completion of the Transaction on April 12, 2021.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company for the financial year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class ⁽¹⁾⁽²⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant ⁽³⁾	Closing Price of Security or Underlying Security at Year End	Expiry Date
Robert Kaul, President, Chief Executive Officer and Director Financial Officer	Options	15,926	February 1, 2022	\$0.35	\$0.275	\$0.15	February 1, 2027
	Options	150,000	February 12, 2022	\$0.32	\$0.275	\$0.15	February 12, 2027
	Options	150,000	December 31, 2022	\$0.15	\$0.15	\$0.15	December 31, 2027
	Options	80,000	February 12, 2022	\$0.32	\$0.275	\$0.15	February 12, 2027
Anthony Kaul, Chief Operating Officer	Options	130,000	December 31, 2022	\$0.15	\$0.15	\$0.15	December 31, 2027

Notes:

- (1) Please see "SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS" and "SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS " for a summary of the compensation securities.
- (2) No compensation security has been re-priced, cancelled, replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs

No current director or NEO, and no former director or NEO exercised any compensation securities during the financial year ended December 31, 2022.

Employment, Consulting and Management Agreements

Other than as set forth below, no written employment contract exists between the Company and any NEO under which compensation was provided during the most recently completed financial year.

Anthony Kaul has a written employment agreement with Cloud Diagnostics Canada ULC ("**Cloud BC**"), a wholly-owned subsidiary of the Company. Under the employment agreement, employment may be terminated by Cloud US for cause without notice or payment in lieu of notice, or severance pay. Termination for cause includes, but is not limited to: any willful breach, habitual neglect or demonstrated failure by the employee in his/her performance of the duties required under the employment agreement in a competent and professional manner; commission by the employee of any act of gross negligence or misconduct; dishonesty or fraud; refusal to obey reasonable and appropriate directions and instructions of Cloud US or its directors; or any other basis for cause recognized at law. In the event an employee is terminated for cause, Cloud US's sole obligation will be to pay to that employee any portion of the base salary and accrued vacation pay that has been earned by said employee prior to the date of termination but has not been paid. In the case of the consulting agreements with each other NEO, such agreement contains a termination clause that states that said consulting agreement can be terminated by Cloud US in the event that the consultant is in material breach of any of the terms or conditions of the agreement if the breach is not cured within thirty (30) days of written notice to the consultant by Cloud US. Mr. Kaul's employment agreement with Cloud US was terminated concurrently with entering into an employment agreement with Cloud BC.

In addition, Cloud and certain of its subsidiaries have entered into employment agreements with Robert Kaul and Anthony Kaul, each with an effective date of February 1, 2022, as further described below.

The Company and Cloud US have entered into a written employment agreement with Robert Kaul with an effective date of February 1, 2022. Under the employment agreement, employment may be terminated by the Company with cause at any time by providing Mr. Kaul with written notice. Termination for cause includes, but is not limited to: (A) fraud, theft (or attempted theft), embezzlement (or attempted embezzlement), illegal conduct or similar acts of willful misconduct; (B) conviction of, or plea of guilty to, a felony (C) willful disregard or gross neglect in the performance of material duties, which continues for forty-five (45) days after receipt of written notice; (D) a material breach by the employee of any material provisions of the employment agreement, which continues for forty-five (45) days after written notice; (E) willful breach of fiduciary duty or duty of loyalty to the Company that materially and maliciously affects the Company; or (F) the employee's voluntary resignation or termination of employment effected by the employee at any time when the Company could affect such termination with cause pursuant to the employment agreement. The Company may terminate employment without cause, or if the employee terminates his employment for good reason (in either case, other than a termination due to the employee's death, disability, or by expiration of the term of the employment agreement) then the Company shall pay to the employee his base salary, non-revenue goals bonus and performance compensation calculated at target during the notice / pay in lieu of notice period (including grant funding, sales revenue, other revenue, market cap and stretch market cap or other performance goals), reimbursement of applicable expenses, accrued, unused paid time off and immediate pro-rata vesting of all unvested options, (such payments, for purposes of this paragraph, the "**Separation Payments**") for a period of twelve (12) months following the date of termination. Mr. Kaul will not be entitled to the Separation Payments in the event he voluntarily terminates his employment except if such voluntary termination is for good reason. Good reason means a material breach by the Company, or an affiliate, of the employment agreement or any other agreement to which Mr. Kaul is party, subject to applicable cure provisions, including, but not limited to (A) a material reduction in the then-current base salary; (B) a failure to pay or provide the compensation, benefits or other amounts pursuant to the applicable agreement; (C) a material diminution in the Employee's duties, responsibilities or reporting relationship, or assignment of duties or responsibilities, or any other actions by the Company which are inconsistent with Mr. Kaul's current position as CEO, or (D) a failure of a successor to the business or assets of the Company to assume the employment agreement.

Cloud BC entered into a written employment agreement with Anthony Kaul with an effective date of February 1, 2022. Under the employment agreement, employment may be terminated by the Cloud BC for cause at any time without notice or compensation beyond the termination date, subject to statutory requirements. The Cloud BC may terminate employment without cause, by providing Mr. Kaul with nine (9) months of notice, pay in lieu of notice, or a combination of notice and pay in lieu of notice at the discretion of Cloud BC, and any other required statutory entitlements. Notice and/or pay in lieu of notice will include base salary, non-revenue goals bonus and performance compensation calculated at target during the notice/pay in lieu of notice period, accrued vacation pay and immediate pro-rata vesting of all unvested options (the "**Total Severance Compensation**"). Mr. Kaul may terminate his employment with the Cloud BC by giving ninety (90) days prior written notice to the CEO, or such shorter notice period as Mr. Kaul and the CEO may agree. Cloud BC may choose to waive all or part of the notice period and pay to Mr. Kaul the Total Severance Compensation to be earned during the balance of the resignation notice period.

Pension Plan Benefits

The Company does not have a pension plan or similar benefit program.

Oversight and Description of Director and NEO Compensation

To achieve the Company's strategic business and financial objectives, the Company needs to attract, retain and motivate a highly talented executive team.

The Company has designed its executive compensation program to achieve the following objectives:

- provide competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to the Company's success;
- motivate the Company's executive team to achieve the Company's strategic business and financial objectives;
- align the interests of the Company's executive officers with those of the Shareholders by tying a significant portion of compensation directly to the long-term value and growth of the Company's business;
- create a strong pay for performance relationship; and
- provide incentives that encourage appropriate levels of risk-taking by the Company's executive team.

Historically, the Company has offered its executive officers a base level of cash compensation and a variable annual bonus amount. The Company has also offered its executive officers equity compensation in the form of incentive stock options. For its directors, the Company has historically offered cash compensation and equity compensation in the form of stock options and other share compensation.

While the Company believes that its executive compensation program remains effective at attracting and maintaining executive officer and director talent, the Company intends to continue evaluating its compensation practices on an ongoing basis to ensure the Company is providing competitive compensation opportunities. The Company intends to review the compensation of its executive officers and directors on an annual basis. As part of this review process, the Company expects to be guided by the philosophy and objectives outlined above, as well as other factors that may become relevant as the Company competes in the market.

Compensation-Setting Process

The compensation payable to the Company's directors and NEOs is currently determined by the Board based on recommendations from the Compensation, Corporate Governance and Nominating Committee. The Compensation, Corporate Governance and Nominating Committee is comprised of Brad Miller (Chair), Constantine Zachos and William Charnetski. All of the members of the Compensation and Corporate Governance Committee are independent.

In assessing the compensation of its NEOs, the Company sets qualitative goals relating to the business strategy and operations of the Company, which goals are re-evaluated on an annual basis. The Company's executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account.

As of the date hereof, the Board has not established any peer group benchmark or performance goals to be achieved or met by the NEOs; however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties of the NEOs is subject to ongoing monitoring by the Board, at least annually.

Components of Compensation

The compensation of the NEOs consists of three main components: (i) base salary; (ii) variable annual bonus; and (iii) long-term equity incentives in the form of incentive stock options, RSUs, PSUs, and DSUs granted from time to time under the Omnibus Plan. Perquisites and benefits are not significant elements of compensation for the NEOs.

The compensation of the Company's directors consists of cash and long-term equity incentives in the form of incentive stock options, RSUs, PSUs, and DSUs granted from time to time under the Omnibus Plan and other share compensation, at the option of the Board.

Base Salary

Base salary is provided as a fixed source of compensation for the NEOs. Base salaries will be determined on an individual basis taking into account the scope of the NEO's responsibilities, prior experience and position relative to relevant peers in the market. Base salaries will be reviewed annually and may be increased if warranted, or necessary to maintain market competitiveness. In addition, base salaries can be adjusted upwards throughout the year to reflect promotions or other increases in the scope or breadth of an NEO's role or responsibilities.

Variable Annual Bonus

The variable annual bonus of the NEOs will be subject to various qualitative or quantitative performance criteria relating to the business strategy and operations of the Company, as determined by the Board. The

amount awarded by the Board will be payable in cash, equity or a combination of cash and equity in the sole discretion of the Board.

Stock Option Plans and Other Incentive Plans

Refer to the disclosure under the heading "*Stock Option Plans and Other Incentive Plans*" for more information on the long-term equity incentives that may be awarded to NEOs and directors pursuant to the Omnibus Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year ended December 31, 2022 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c) ⁽¹⁾
Equity compensation plans approved by securityholders ⁽²⁾	3,006,969	\$0.64	6,242,244
Equity compensation plans not approved by securityholders ⁽²⁾	Nil	-	-
Total	3,006,969	\$0.64	6,242,244

Notes:

- (1) The aggregate number of Common Shares that may be reserved for issuance under the option plan approved by Shareholders on July 12, 2022 (the "**Option Plan**") shall not exceed 10% of the Company's issued and outstanding Common Shares. As at December 31, 2022, the number of Common Shares issued and outstanding was 72,094,396. As at the date hereof, the Company had **92,492,129** Common Shares and **3,006,969** Options issued and outstanding, leaving **6,242,244** Common Shares remaining available for issuance under the Option Plan.
- (2) The Option Plan was most recently approved by Shareholders on July 12, 2022.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Company nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Company except as disclosed in the Financial Statements.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as summarized below.

Board of Directors

Shareholders will be asked to fix the number of directors to be elected at the Meeting at seven (7). The Board is currently comprised of the following seven (7) members: Robert Kaul, Michele Middlemore, Brad Miller, Constantine Zachos, William Charnetski, Gaurav Puri and Neil Fraser. All of the directors are being nominated for re-election at the Meeting.

All of the directors of the Company, other than Mr. Kaul, and Ms. Middlemore are independent. Mr. Miller, Mr. Zachos, Mr. Charnetski, Mr. Puri and Mr. Fraser have no ongoing interest or relationship with the Company other than their security holdings in the Company and serving as directors.

An independent director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. The Board is responsible for determining whether a director is an independent director.

The Board has determined that Robert Kaul is not independent as he is the President and CEO of the Company. Mr. Kaul is also the Chairman of the Board. Although Mr. Kaul is not independent, the Board is of the view that the Board functions independently of management and that the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Board has determined that Ms. Middlemore is not independent as she served as Chief Financial Officer of the Company prior to August 24, 2020.

Directorships

Mr. Miller is a Director of Loop Energy Inc., and Mr. Fraser is a Director of Sona Nanotech Inc. None of the other directors of the Company are presently directors of other issuers that are reporting issuers (or the equivalent) in a Canadian jurisdiction or a foreign jurisdiction.

Orientation and Continuing Education

The Company does not currently have a formal orientation and educational program for new recruits to the Board; however, it provides such orientation and education on an informal basis. The Board believes that this is a practical and effective approach in light of its particular circumstances, including its size, the limited turnover of the directors and the experience and expertise of the members of the Board.

No formal continuing education program currently exists for the Company's directors; however, directors are encouraged to attend, enroll in or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director.

The orientation and continuing education process will be reviewed on an annual basis by the Board and will be revised as necessary.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under such corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of such director in any material contract or material transaction, whether made or proposed to be made, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction: (i) is an arrangement by way of security for money lent to or obligations undertaken by the director, or by a body corporate in which the director has an interest, for the benefit of the Company or an affiliate of the Company; (ii) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company; (iii) is for indemnity or insurance for the benefit of the director in connection with the Company; or (iv) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, then the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction must be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid liability or the contract or transaction being found invalid.

Nomination of Directors

The Compensation, Corporate Governance and Nominating Committee is responsible for identifying and overseeing the recruitment of nominees for election to the Board. At present, the Board does not have a process by which it identifies new candidates for Board nomination but rather the identification of new candidates is done on an informal and ad hoc basis.

Compensation

Disclosure of compensation is made in accordance with Form 51-102F6V. Refer to the disclosure under the heading "Statement of Executive Compensation" for more information on compensation.

Other Board Committees

The Company has no committees other than the Audit Committee and the Compensation, Corporate Governance and Nominating Committee.

Assessments

The Compensation and Corporate Governance Committee is responsible for assessing the effectiveness of the Board as a whole, each committee of the Board, and the contribution of each individual director.

AUDIT DISCLOSURE

Pursuant to National Instrument 52-110 — Audit Committees (“**NI 52-110**”), the Company is required to disclose certain information regarding its Audit Committee, as summarized below.

Audit Committee Charter

The Board has adopted a written charter for the Audit Committee, which sets out the Audit Committee’s responsibility for, among other things, reviewing the Company’s financial statements and the Company’s public disclosure documents containing financial information and reporting on such review to the Board, ensuring the Company’s compliance with legal and regulatory requirements, overseeing qualifications, engagement, compensation, performance and independence of the Company’s external auditor, and reviewing, evaluating and approving the internal control and risk management systems that are implemented and maintained by management. The text of the Company’s Audit Committee charter is attached hereto as SCHEDULE “A”.

Audit Committee Members

William Charnetski, Brad Miller and Michele Middlemore are the current members of the Audit Committee. William Charnetski and Brad Miller are considered independent. Michele Middlemore is not considered independent as she served as Chief Financial Officer of the Company prior to August 24, 2020.

Each member of the Audit Committee is financially literate, and their qualifications and experience are as follows:

Audit Committee Member	Relevant Education and Experience
William Charnetski, Chair	Mr. Charnetski is the EVP, Health System Solutions and Government Affairs for PointClickCare, a Canadian healthcare technology company. Prior to joining PointClickCare, Mr. Charnetski served in the Ontario Provincial Government from 2015 to 2018 as Chief Health Innovation Strategist. He served on the Board of Waterfront Toronto from 2004 to 2011, and was Chair of that Board’s Communication and Marketing Committee from 2007 to 2011. Mr. Charnetski was an attorney at Torys LLP from 1997-2004 and was a Partner at the firm from 1999 to 2004 where he practiced mergers and acquisitions, corporate finance, securities law, and was Head of the Privacy Law Group.
Brad Miller	Mr. Miller graduated from BCIT with an honours diploma in Mechanical Technology in 1986. At the age of 25, he purchased his first manufacturing business, Van Ingen (now Advanced Bending Technologies). He later went on to purchase IMW Industries (“IMW”), which he built into a globally successful exporter with subsidiaries in five countries, with over \$100 million in revenue and 900 employees. After selling IMW in 2009, Mr. Miller continued to invest in manufacturing space in Canada and the United States and currently owns seven companies under the AdvanTec Global banner specialized in marine and industrial manufacturing with a focus on clean tech manufacturing. Additionally, Mr. Miller is a significant investor in several tech startups in the food processing and medical device sectors. He is also active as a volunteer director on the boards of

two foundations, three not for profits and one NGO with a focus on education and health in Canada and Uganda.

Michele Middlemore

Ms. Middlemore is founder and Managing Director of MC2 Business Advisors Inc. and brings over 25 years of domestic and international corporate finance experience, having advised public and private companies in a variety of industries. She was previously a partner in MNP LLP in Toronto, an advisor with PWC LLP in Toronto and in London, UK, Vice President of the board of directors of Hospice Toronto and a Sessional Lecturer at the University of Toronto, Rotman School of Management. Ms. Middlemore obtained an Honours Bachelor of Commerce degree from the University of Windsor and holds the designations of Chartered Professional Accountant, Chartered Financial Analyst and Chartered Business Valuator. She is also a member of the Institute of Corporate Directors.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by its external auditor, or the external auditor of subsidiaries of the Company. The Audit Committee may delegate to one or more members the authority to pre-approve non-audit services, subject to the overriding principle that the external auditor not be permitted to be retained by the Company to perform internal audit outsourcing services or financial information systems services; provided that notwithstanding the above, the foregoing pre-approval of non-audit services may be delegated to a member of the Audit Committee, with any decisions of the member with the delegated authority presented to the Audit Committee at the next scheduled meeting.

Audit Service Fees

The following table discloses fees billed to the Company for the last two fiscal years by the Company's independent auditors, MNP LLP.

Financial Year Ending	Audit Fees⁽¹⁾ (\$)	Audit-Related Fees⁽²⁾ (\$)	Tax Fees⁽³⁾ (\$)	All Other Fees⁽⁴⁾ (\$)
2022	240,901	Nil	34,112	Nil
2021	170,170	Nil	26,740	145,816

Notes:

- (1) "Audit Fees" include, where applicable, fees necessary to perform the annual audit and the quarterly reviews of the Company's Cloud DX's consolidated financial statements. Audit Fees include fees for the 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, where applicable, 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, where applicable, 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, where applicable, all other non-audit services.

Exemptions

The Company is a "venture issuer" as defined under NI 52-110 and, as such, is relying on the exemption in section 6.1 (*Venture Issuers*) of NI 52-110 from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than set forth herein, management of the Company is not aware of any material interest of any director or nominee for director, or senior officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors and the resolution approving the Option Plan as disclosed herein. See "MATTERS TO BE ACTED UPON AT THE MEETING".

Conflicts, if any, will be subject to the procedures and remedies available under the *Canada Business Corporations Act* (the "**CBCA**"). The CBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his or her interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the CBCA.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below there were no material interests, direct or indirect, of directors or executive officers of the Company, any Shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other "Informed Person" (as defined in NI 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Company or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

On April 26, 2022, the Company entered into a definitive agreement for a \$500,000 revolving loan with B&M Miller Equity Holdings Inc. and Zacorp Ventures Inc. B&M Miller Equity Holdings Inc. is a holding company controlled by Brad Miller, a director of the Company and the Company's largest shareholder. Zacorp Ventures Inc. is a holding company controlled by Constantine Zachos, a director of the Company.

On July 6, 2022, the Company closed a non-brokered private placement of convertible debentures (the "**Debentures**"). As subscribers of the Debentures, Brad Miller, acquired, indirectly, 498 Debentures and Constantine Zachos, acquired, indirectly, 507 Debentures (collectively, the "**Insider Placees**"). The Insider Placees participated in the private placement in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. The Insider Placees' subscription contributed \$1,005,000 of gross proceeds to the Company.

On September 8, 2023 the Company closed a non-brokered private placement of convertible debentures (the "**2023 Debentures**"). As subscribers of the 2023 Debentures, Brad Miller, acquired, indirectly, 426 2023 Debentures, Constantine Zachos, acquired 446 2023 Debentures, and Gaurav Puri, acquired 661 2023 Debentures. The Insider Placees participated in the private placement in order to assist the Company fund its inventory and working capital requirements. The Insider Placees' subscription contributed \$1,533,000 of gross proceeds to the Company.

OTHER MATTERS COMING BEFORE THE MEETING

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual and Special Meeting accompanying this management information circular. However, if any other matter properly comes before the Meeting, the

Proxy furnished by the Company will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR+**") website at www.sedarplus.ca. Financial information in respect of the Company and its affairs is provided in the Company's annual audited comparative financial statements for the year ended December 31, 2022 and the related management's discussion and analysis. Copies of the Company's financial statements and related management discussion and analysis are available upon request from our Chief Financial Officer at 1-888-534-0944.

SCHEDULE "A"

**AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
OF CLOUD DX INC.**

CHARTER

(see attached)



**CLOUD DX INC.
(THE "CORPORATION")**

Audit Committee Charter

1. Policy Statement

It is the policy of the Corporation to establish and maintain an Audit Committee (the “**Committee**”) to assist the directors (individually a “**Director**” and collectively the “**Board**”) of the Corporation in carrying out the Board’s oversight responsibility for the accounting, internal controls, financial reporting, audits of financial statements and risk management processes of the Corporation.

The Committee shall be provided with resources commensurate with the duties and responsibilities assigned to it by the Board including appropriate administrative support. Without limiting the generality of the foregoing, the Corporation shall provide for appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for payment of: (a) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Corporation; (b) compensation to any advisers engaged by the Committee under section 4(c)(iii) of this charter; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

If determined appropriate by the Committee, it shall have the discretion to institute investigations of improprieties, or suspected improprieties within the scope of its responsibilities, including the standing authority to retain special counsel or other experts. The Committee shall have unrestricted access to the Corporation’s external auditors, is authorized to seek any information that it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

2. Composition of Committee

- (a) The Committee shall be established by a resolution of the Board. The Committee shall consist of a minimum of three (3) Directors. The Board shall appoint the members of the Committee and may seek the advice and assistance of the Compensation, Nominating and Governance Committee in identifying qualified candidates. The Board shall appoint one member of the Committee to be the chair of the Committee (the “**Chair**”).
- (b) A majority of the members of the Committee shall be Directors who are independent within the meaning of National Instrument 52-110 —Audit Committees (“**NI 52-110**”), and the rules of any stock exchange or market on which the Corporation’s shares are listed or posted for trading (collectively, “**Applicable Governance Rules**”) and the chair of the Committee shall be independent. In this charter, the term “independent” includes the meanings given to similar terms by Applicable Governance Rules, including the terms “non-executive”, “outside” and “unrelated” to the extent such terms are applicable under Applicable Governance Rules.
- (c) All members of the Committee must be able to read and understand fundamental financial statements (including a balance sheet, income statement and cash flow statement) and 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 level of complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.
- (d) A Director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.

3. Meetings of the Committee

- (a) The Committee shall convene a minimum of four times each year at such times and places as may be determined by the Chair of the Committee, and whenever a meeting is requested by the Board, a member of the Committee, the auditors or senior management of the Corporation.

Scheduled meetings of the Committee shall correspond with the review of the quarterly and year-end financial statements and management discussion and analysis.

- (b) Notice of each meeting of the Committee shall be given to each member of the Committee.
- (c) Notice of a meeting of the Committee shall:
 - (i) be in writing, which includes electronic communication facilities;
 - (ii) state the nature of the business to be transacted at the meeting in reasonable detail;
 - (iii) to the extent practicable, be accompanied by a copy of any documentation to be considered at the meeting; and
 - (iv) be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.
- (d) A quorum for the transaction of business at a meeting of the Committee shall consist of a majority of the members of the Committee. However, it shall be the practice of the Committee to require review, and, if necessary, approval of important matters by all members of the Committee.
- (e) A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to communicate with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
- (f) In the absence of the Chair of the Committee, the members of the Committee shall choose one of the members present to chair the meeting. In addition, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.
- (g) The Committee may invite such persons to attend meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this charter or by applicable laws.
- (h) The Committee may invite the external auditors to be present at any meeting of the Committee and to comment on any financial statements, or on any of the financial aspects, of the Corporation.
- (i) (i) The Committee (i) shall meet with the external auditors separately from individuals other than the Committee and (ii) may meet separately with management of the Corporation.
- (j) Minutes shall be kept of all meetings of the Committee and shall be signed by the chair and the secretary of the meeting. The Chair of the Committee shall circulate the minutes of the meetings of the Committee to all members of the Board.

4. Duties and Responsibilities of the Committee

- (a) The Committee, in its capacity as a committee of the Board, is directly responsible for recommending to the Board the public accounting firm to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation (the “**external auditor**”) as well as the compensation of the external auditor. The Committee shall also be directly responsible for the oversight of the work of the external auditor (including resolution of disagreements between management and the auditor regarding financial reporting), and each such external auditor must report directly to the Committee.

- (b) The other primary duties and responsibilities of the Committee are to:
 - (i) identify and monitor the management of the principal risks that could impact the financial reporting of the Corporation;
 - (ii) monitor the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
 - (iii) monitor the independence, objectivity and performance of the external auditors, including, without limitation: (A) ensuring the Committee's receipt from the external auditors at least annually of a formal written statement delineating all relationships between the external auditors and the Corporation; (B) actively engaging in dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditor; and (C) taking, or recommending that the Board take, appropriate action to oversee the independence of the external auditors;
 - (iv) evaluate the performance of the external auditors at least annually;
 - (v) deal directly with the external auditors to approve external audit plans, other services (if any) and fees;
 - (vi) directly oversee the external audit process and results (in addition to items described in subsection 4(e) below);
 - (vii) provide an avenue of communication between the external auditors, management and the Board;
 - (viii) review annually with management of the Corporation the anti-fraud, anti-bribery, anti-corruption and risk assessment programs of the Corporation;
 - (ix) carry out a review designed to ensure that an effective "whistle blowing" procedure exists to permit stakeholders to express any concerns regarding accounting or financial matters to an appropriately independent individual; and
 - (x) oversee all pension and retirement benefit plans if and when established.
- (c) The Committee shall have the authority to:
 - (i) inspect any and all of the books and records of the Corporation and its subsidiaries;
 - (ii) discuss with the management of the Corporation and its subsidiaries, any affected party and the external auditors, such accounts, records and other matters as any member of the Committee considers appropriate;
 - (iii) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
 - (iv) set and pay the compensation for any advisors engaged by the Committee.

Relationship with the Board

- (d) The Committee shall, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as considered appropriate.

Relationship with External Auditors

- (e) The Committee shall:
- (i) review the audit plan with the external auditors and with management;
 - (ii) review with the external auditors the critical accounting policies and practices used by the Corporation, all alternative treatments of financial information within international financial reporting standards (“IFRS”) that the external auditors have discussed with management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors;
 - (iii) discuss with management and the external auditors any proposed changes in major accounting policies or principles, the presentation and impact of material risks and uncertainties and key estimates and judgments of management that may be material to financial reporting;
 - (iv) review with management and with the external auditors material financial reporting issues arising during the most recent financial period and the resolution or proposed resolution of such issues;
 - (v) review any problems experienced or concerns expressed by the external auditors in performing any audit, including any restrictions imposed by management or any material accounting issues on which there was a disagreement with management;
 - (vi) review with the external auditors any accounting adjustments that were noted or proposed by the independent auditor but that were “passed” (as immaterial or otherwise), any communications between the audit team and the external auditor’s national office respecting auditing or accounting issues presented by the engagement, any “management” or “internal control” letter or schedule of unadjusted differences issued, or proposed to be issued, by the external auditors to the Corporation, or any other material written communication provided by the external auditors to the Corporation’s management;
 - (vii) review with senior management the process of identifying, monitoring and reporting the principal risks affecting financial reporting;
 - (viii) review and discuss with management and the external auditors any off-balance sheet transactions or structures and their effect on the Corporation’s financial results and operations, as well as the disclosure regarding such transactions and structures in the Corporation’s public filings;
 - (ix) review the audited annual financial statements (including management discussion and analysis) and related documents in conjunction with the report of the external auditors and obtain an explanation from management of all material variances between comparative reporting periods;
 - (x) consider and review with management, the internal control memorandum or management letter containing the recommendations of the external auditors and management’s response, if any, including an evaluation of the adequacy and effectiveness of the internal financial controls and procedures for financial reporting of the Corporation and subsequent follow-up to any identified weaknesses;

- (xi) review with financial management and the external auditors the quarterly unaudited financial statements and management discussion and analysis before release to the public;
 - (xii) periodically meet separately with management and the external auditors;
 - (xiii) oversee the financial affairs of the Corporation and its subsidiaries, and, if deemed appropriate, make recommendations to the Board, external auditors or management;
 - (xiv) discuss with management and the external auditors any correspondence with regulatory or governmental agencies that raise material issues regarding the Corporation's financial statements or accounting policies;
 - (xv) consider the recommendations of management in respect of the appointment and terms of engagement of the external auditor;
 - (xvi) pre-approve all audit and non-audit services to be provided to the Corporation or its subsidiaries by its external auditors, or the external auditors of subsidiaries of the Corporation, subject to the overriding principle that the external auditors not be permitted to be retained by the Corporation to perform internal audit outsourcing services or financial information systems services; provided that notwithstanding the above, the foregoing pre-approval of non-audit services may be delegated to a member of the Committee, with any decisions of the member with the delegated authority reporting to the Committee at the next scheduled meeting;
 - (xvii) approve the engagement letter for non-audit services to be provided by the external auditors or affiliates thereof together with estimated fees, and consider the potential impact of such services on the independence of the external auditors;
 - (xviii) when there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the notice of change of auditors and documentation required pursuant to the then current legislation, rules, policies and instruments of applicable regulatory authorities and the planned steps for an orderly transition period; and
 - (xix) review all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable laws, on a routine basis, whether or not there is to be a change of the external auditors.
- (f) In connection with the public disclosure of financial information and other public disclosure, the Committee shall:
- (i) review the Corporation's financial statements, MD&A and annual and interim profit or loss press releases before the Corporation publicly discloses this information;
 - (ii) review with management its evaluation of the Corporation's procedures and controls designed to assure that information required to be disclosed in the Corporation's periodic public reports is recorded, processed, summarized and reported in such reports within the time periods specified by applicable securities laws for the filing of such reports ("**Disclosure Controls**"), and consider whether any changes are appropriate in light of management's evaluation of the effectiveness of such Disclosure Controls;
 - (iii) establish a policy, which may include delegation to an appropriate member or members of management, for release of earnings press releases as well as for the

release of financial information and earnings guidance provided to analysts and rating agencies;

- (iv) satisfy itself that adequate procedures are in place for the review of the Corporation's public information extracted from the Corporation's financial statements, other than the public information reviewed in accordance with section 4(f)(i), and periodically assess the adequacy of those procedures;
- (v) to the extent deemed appropriate, review and supervise the preparation by management of:
 - A. the annual information forms, management information circulars and annual and interim financial statements of the Corporation and any other information of the Corporation filed by the Corporation with the applicable securities regulators;
 - B. press releases of the Corporation containing financial information, earnings guidance, forward-looking statements, information about operations or any other material information;
 - C. correspondence broadly disseminated to shareholders of the Corporation; and
 - D. other relevant written and oral communications or presentations;
- (vi) before release, review and if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information, including any prospectuses, annual reports, annual information forms, management discussion and analysis and press releases, focusing particularly on:
 - A. any changes in accounting policies and practices;
 - B. any important areas where judgment must be exercised;
 - C. significant adjustments resulting from the audit;
 - D. the going concern assumption, if any;
 - E. compliance with accounting standards; and
 - F. compliance with stock exchange and legal requirements;
- (g) The Committee shall enquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters which are directed to the Committee by any member of the Board, a shareholder of the Corporation, the external auditors or senior management.
- (h) The Committee shall periodically review with management the need for an internal audit function.
- (i) The Committee shall review the accounting and reporting of costs, liabilities and contingencies of the Corporation.
- (j) The Committee shall periodically discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.

- (k) The Committee shall establish, monitor and review policies and procedures for internal accounting, financial control and management information.
- (l) The Committee shall periodically discuss with management the Corporation's process for performing its quarterly certifications pursuant to Multilateral Instrument 52-109 —Certification of Disclosure in Issuers' Annual and Interim Filings.
- (m) The Committee shall review with the Chief Executive and Chief Financial Officer of the Corporation any report on significant deficiencies in the design or operation of the internal controls that could adversely affect the Corporation's ability to record, process, summarize or report financial data, any material weaknesses in internal controls identified to the auditors, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls.
- (n) The Committee shall establish and maintain procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
 - (iii) reviewing arrangements by which staff of the Corporation may, in confidence, raise concerns about possible improprieties in matters of financial reporting and ensuring that arrangements are in place for proportionate and independent investigation and follow-up action.
- (o) At each meeting of the Committee, the Committee shall review any complaints or concerns of employees of the Corporation regarding accounting, internal accounting controls, or auditing matters relating to the Corporation and violations of the Code of Business Conduct and Ethics of the Corporation, the Anti-Bribery and Anti-Corruption Policy of the Corporation and of any applicable law, rule or regulation and shall follow the procedures established under the Whistleblower Policy regarding such concerns and complaints.
- (p) The Committee shall review all related party transactions and discuss the business rationale for these transactions and determine whether appropriate disclosures have been made. For this purpose, the term "related party transactions" includes any "material transaction" required to be disclosed under Item 13 of Form 51-102F2 under National Instrument 51-102 - Continuous Disclosure Obligations.
- (q) The Committee shall review the Corporation's compliance and ethics programs, including consideration of legal and regulatory requirements, and shall review with management its periodic evaluation of the effectiveness of such programs.
- (r) The Committee shall, in consultation with the Compensation, Nominating and Governance Committee, review the Corporation's Code of Business Conduct and Ethics and programs that management has established to monitor compliance with such code, and periodically, after consultation with the Compensation, Nominating and Governance Committee, make recommendations to the Board regarding the Corporation's Code of Business Conduct and Ethics that the Committee shall deem appropriate.
- (s) The Committee shall periodically review the any Anti-Bribery and Anti-Corruption Policy of the Corporation if and when established, and make recommendations to the Board regarding the Corporation's Anti-Bribery and Anti-Corruption Policy that the Committee shall deem appropriate.

- (t) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.
- (u) The Committee shall receive any reports from legal counsel of evidence of a material violation of securities laws or breaches of fiduciary duty by the Corporation.
- (v) The Committee shall review with the Corporation's legal counsel, on no less than an annual basis, any legal matter that could have a material impact on the Corporation's financial statements and any enquiries received from regulators or government agencies.
- (w) The Committee shall assess, on an annual basis, the adequacy of this charter and the performance of the Committee.

Approved by the Directors on
May 14, 2021

SCHEDULE "B"

**OMNIBUS EQUITY INCENTIVE PLAN
OF CLOUD DX INC.**

(see attached)

CLOUD DX INC.
OMNIBUS EQUITY INCENTIVE PLAN
October 5, 2023



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ARTICLE 1

ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan

Cloud DX Inc., a corporation incorporated under the federal laws of Canada (the “**Corporation**”), hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Plan (the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Share Units. The Plan shall be adopted and become effective on the date approved by the Board, subject to the prior approval of the Plan by the TSX Venture Exchange (the “**Effective Date**”).

1.2 Purpose of the Plan

The purposes of the Plan are: (i) to promote a significant alignment between Directors, Officers, Employees, Management Company Employees and Consultants (as defined below) and the growth objectives of the Corporation; (ii) to associate a portion of the compensation of Participants (as defined below) with the performance of the Corporation over the long term; and (iii) to attract, motivate and retain the critical Directors, Officers, Employees, Management Company Employees and Consultants to drive the business success of the Corporation.

1.3 Duration of the Plan

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board (as defined below) pursuant to Article 13 hereof.

ARTICLE 2

DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

“**Affiliate**” means any corporation, partnership or other entity (i) in which the Corporation, directly or indirectly, has majority ownership interest or (ii) which the Corporation controls. For the purposes of this definition, the Corporation is deemed to “control” such corporation, partnership or other entity if the Corporation possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

“**Award**” means, individually or collectively, a grant under this Plan of Options, Restricted Share Units, Deferred Share Units or Performance Share Units, in each case subject to the terms of this Plan.

“**Award Agreement**” means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**Blackout Period**” means a period of time during which the Corporation prohibits Participants from exercising, redeeming or settling their Awards, due to applicable law or policies of the Corporation.

“Board” or **“Board of Directors”** means the board of directors of the Corporation.

“Cashless Exercise” has the meaning given to it in Section 6.6(a).

“Cause” means any of:

- (a) dishonesty of the Participant as it relates to the performance of the Participant’s duties in the course of employment by, or as an Officer or Director of, the Corporation or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Corporation or an Affiliate;
- (e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under the Participant’s employment agreement;
- (g) a breach by the Participant of a material provision of the Participant’s employment agreement or any code of business conduct and ethics or similar policies adopted by the Corporation from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of the Participant’s employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;
- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

“Change of Control” shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
 - (i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;

- (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;
- (iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;
- (iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation (“**Exempt Acquisitions**”);
- (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class (“**Pro-Rata Acquisitions**”); or
- (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition (“**Convertible Security Acquisitions**”);

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Corporation, (2) Exempt Acquisitions, (3) Pro-Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a “**Change of Control**”;

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the “**Successor Entity**”) (other than a subsidiary of the Corporation), unless:
 - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
 - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and

- (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Corporation in the same proportion prior to such transaction.

“Change of Control Price” means, unless otherwise determined by the Board, (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest FMV of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant Participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

“Committee” means the Board of Directors, or if so delegated by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan.

“Company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Consultant” means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as such term is defined in the policies of the TSXV);
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

“Consultant Company” means a Consultant that is a Company.

“Corporation” means Cloud DX Inc., a corporation incorporated under the federal laws of Canada, and any successor thereto as provided in Article 15 herein.

“Deferred Share Unit” means an Award denominated in units that provides the holder thereof with a right to receive, in the Committee’s discretion, Shares or cash equal to the value of the vested Shares upon settlement of the Award, granted under Article 8 herein and subject to the terms of this Plan.

“Director” means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Discounted Market Price” shall have the meaning ascribed thereto in Policy 1.1.

“Dividend Equivalent” means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to the Plan and such other terms and conditions set forth in the Award Agreement as the Committee shall determine.

“Employee” means:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the ITA and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

“Exchange” means the TSXV or, if at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

“Fiscal Year” means the Corporation’s fiscal year commencing on January 1 and ending on December 31 or such other fiscal year as approved by the Board.

“FMV” means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Corporation’s desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that, unless otherwise determined by the Board, such price cannot be less than the greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

“Insider” shall have the meaning ascribed thereto in Policy 1.1.

“Investor Relations Activities” shall have the meaning ascribed thereto in Policy 1.1.

“Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“Issued Shares” means, at any time, the number of Shares that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares.

“ITA” means the *Income Tax Act* (Canada) and the regulations adopted thereunder, as amended from time to time.

“Material Information” means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

“Management Company Employee” means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation.

“Net Exercise” has the meaning given to it in Section 6.6(b).

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Option” means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of this Plan.

“Option Price” means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

“Participant” means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

“Performance Goal” means a performance criterion selected by the Committee for a given Award.

“Performance Period” means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award, as set out in the applicable Award Agreement.

“Performance Share Unit” means an Award granted under Article 9 herein and subject to the terms of this Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

“Period of Restriction” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion, as set out in the applicable Award Agreement.

“Person” shall have the meaning ascribed to such term in Section 1(1) of the Securities Act.

“Policy 1.1” means Policy 1.1 – *Interpretation* of the TSXV.

“Policy 4.4” means Policy 4.4 – *Security Based Compensation* of the TSXV.

“Restricted Share Unit” means an Award denominated in units subject to a Period of Restriction, with a right to receive, in the Committee’s discretion, Shares or cash equal to the FMV of the vested Shares upon settlement of the Award, granted under Article 7 herein and subject to the terms of this Plan.

“**Securities Act**” means the *Securities Act* (Ontario), as may be amended from time to time.

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

“**Security Based Compensation**” has the meaning ascribed thereto in Policy 4.4.

“**Security Based Compensation Plan**” has the meaning ascribed thereto in Policy 4.4.

“**Shares**” means common shares in the capital of the Corporation.

“**Successor Entity**” has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

“**Termination Date**” means, unless otherwise determined by the Committee, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates (i) by reason of the Participant’s death, the date of death; or (ii) for any reason whatsoever other than death, including but not limited to disability and termination with or without cause, the date of the Participant’s last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be; and for greater certainty “Termination Date” in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

“**Trading Day**” means a day when trading occurs through the facilities of the Exchange.

“**TSXV**” means the TSX Venture Exchange.

“**Voting Securities**” shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

“**VWAP**” means the volume weighted average trading price of the Corporation’s Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 3 ADMINISTRATION

3.1 General

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

3.2 Authority of the Committee

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10 and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate or with the policies of the TSXV.

3.3 Delegation

The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards

The Plan is a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan, as defined in Policy 4.4. The Plan is a: (a) "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted hereunder shall not exceed 10% of the Issued Shares as at the date of any Option grant, and (b) "fixed" plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Plan of the Corporation, in aggregate is a maximum of 9,249,212 Shares as of September 5, 2023, in each case, subject to adjustment as provided in Section 4.10 herein.

4.2 Specific Allocations

The Corporation cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

4.3 Limits for Individuals

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

4.4 Limits for Consultants

The maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except

that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

4.5 Limits for Investor Relations Service Providers

- (a) Investor Relations Service Providers may not receive any Award other than Options.
- (b) The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (c) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

4.6 Minimum Price for Security Based Compensation other than Options

Where the value of an Award other than Options is initially tied to market price, the applicable market price shall be determined by the Committee and shall be specified in the Award Agreement, and shall not be less than the FMV. A minimum price cannot be established unless the Awards are allocated to particular Persons.

4.7 Hold Period and Escrow

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV), and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

4.8 Other Restrictions

The Plan is subject to the following provisions:

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, other than an accrual of dividends accepted by the Exchange;
- (b) all Awards are non-assignable and non-transferable;

- (c) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (d) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued 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 pursuant to Section 5.3 of Policy 4.4);
- (e) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;
- (f) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and
- (g) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.9 Blackout Periods

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not to be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and
- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

4.10 Adjustments in Authorized Shares

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of

stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or FMV applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization, unless otherwise determined by the Board. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee may also, in its sole discretion, make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with Section 409A of the Code with respect to any U.S. Participants and the rules of any stock exchange, including but not limited to the Exchange, or market upon which such Shares are listed or traded.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under this Plan in connection with any such corporate event or transaction, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

ARTICLE 5

ELIGIBILITY AND PARTICIPATION

5.1 Eligibility

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*, as provided for in Policy 4.4. Any Company to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company or to issue further shares of any class in the Company to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the TSXV.

5.2 Actual Participation

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

ARTICLE 6 STOCK OPTIONS

6.1 Grant of Options

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

6.2 Additional Terms for Options

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9; and
- (b) disinterested shareholder approval pursuant to Policy 4.4 shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

6.3 Award Agreement

Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

6.4 Option Price

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall be equal to the Discounted Market Price. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

6.5 Duration of Options

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

6.6 Exercise of Options

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which

need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
 - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
 - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
 - (ii) the VWAP of the underlying Shares.

6.7 Payment

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to Section 6.6, the Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Share Transferability

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

6.9 Death and Termination of Employment

- (a) Death: Unless otherwise determined by the Committee, if a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date;
 - (ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 90 days after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and
 - (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause) or as otherwise determined by the Committee, where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice) including disability, then:
 - (i) other than where the Participant is terminated for Cause, any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) the date that is 90 days after the Termination Date; and
 - (B) the date on which the exercise period of the particular Option expires,except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date;
 - (ii) where the Participant is terminated for Cause, any Options held by the Participant that are exercisable at the Termination Date shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration;

- (iii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date;
- (iv) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (v) notwithstanding 6.9(b)(i) and 6.9(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

6.10 Non-transferability of Options

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

ARTICLE 7 RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

7.3 Non-transferability of Restricted Share Units

The Restricted Shares Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement and until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of decent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

7.4 Other Restrictions

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse. Restricted Share Units shall be settled through payment in Shares.

7.5 Voting Rights

A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

7.6 Dividends and Other Distributions

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Awards, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Awards credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Awards to which they relate.

7.7 Death and other Termination of Employment

- (a) Death: Unless otherwise determined by the Committee, if a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
 - (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately;
 - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
 - (iii) any settlement or redemption of any vested Restricted Share Units shall occur within 90 days following the Termination Date; and

- (iv) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.
- (b) Termination other than Death: Unless otherwise determined by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice) including disability, then:
 - (i) any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
 - (iii) notwithstanding Section 7.7(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate;
 - (iv) other than where the Participant is terminated for Cause, any settlement or redemption of any Restricted Share Units shall occur within 90 days following the Termination Date; and
 - (v) where the Participant is terminated for Cause, any Restricted Share Units held by the Participant shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration.

7.8 Payment in Settlement of Restricted Share Units

When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Corporation in settlement of such units of, in the Committee's discretion, cash or Shares (issued from treasury) of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee).

ARTICLE 8 DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, (i) no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change

of Control, and (ii) any settlement or redemption of any vested Deferred Share Units shall only occur after the Termination Date.

8.2 Deferred Share Unit Agreement

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on any Shares by the Corporation upon vesting of such Deferred Share Units.

8.3 Non-transferability of Deferred Share Units

The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.4 Termination of Employment, Consultancy or Directorship

Each applicable Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any vested Deferred Share Units shall occur within one year following the Termination Date. Notwithstanding the foregoing, in the event the Participant is terminated for Cause, all vested and unvested Deferred Share Units shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration, unless otherwise determined by the Committee on or before the Termination Date.

8.5 Dividends and Other Distributions

Participants holding outstanding Deferred Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Awards, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Awards credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Awards to which they relate.

ARTICLE 9 PERFORMANCE SHARE UNITS

9.1 Grant of Performance Share Units

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

9.2 Value of Performance Share Units

Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.

9.3 Earning of Performance Share Units

Subject to the terms of this Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Corporation shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Share Units

Payment of vested Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, and in the Committee's discretion, the Corporation will pay vested Performance Share Units in the form of cash or Shares issued from treasury equal to the value of the vested Performance Share Units at the end of the applicable Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee.

9.5 Dividends and Other Distributions

During the Period of Restriction, Participants holding Performance Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Awards, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Awards credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Awards to which they relate.

9.6 Death and other Termination of Employment

- (a) Death: Unless otherwise determined by the Committee, if a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

- (i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as “**Deemed Awards**”);
 - (ii) any Deemed Awards shall vest immediately;
 - (iii) any Performance Share Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant’s estate in accordance with the terms of the Plan and Award Agreement;
 - (iv) any settlement or redemption of any Performance Share Units shall occur within 90 days following the Termination Date; and
 - (v) such Participant’s eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date.
- (b) Termination other than Death: Unless otherwise determined by the Committee, or as may otherwise be set out in a Participant’s employment agreement (which shall have paramountcy over this clause), where a Participant’s employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice) including disability, then:
- (i) any Performance Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant’s employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
 - (iii) notwithstanding Section 9.6(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate;
 - (iv) other than where the Participant is terminated for Cause, any settlement or redemption of any Performance Share Units shall occur within 90 days following the Termination Date; and
 - (v) where the Participant is terminated for Cause, any Performance Share Units held by the Participant shall be immediately cancelled and forfeited to the Corporation on the Termination Date for no consideration.

9.7 Non-transferability of Performance Share Units

Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 10 BENEFICIARY DESIGNATION

10.1 Beneficiary

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

10.2 Discretion of the Committee

Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

ARTICLE 11 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

11.1 Employment

Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Corporation or an Affiliate to terminate any Participant's employment, consulting or other service relationship with the Corporation or an Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Corporation or an Affiliate.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment or service contract with the Corporation or an Affiliate, and, accordingly, subject to the terms of this Plan, this Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Corporation or an Affiliate for severance payments or otherwise, except as provided in this Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment. The Committee may provide in a Participant's Award Agreement or otherwise the conditions under which a transfer of employment to an entity that is spun off from the Corporation or an Affiliate shall not be deemed a termination of employment for purposes of an Award.

11.2 Participation

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future

Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

11.3 Rights as a Shareholder

A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 12 CHANGE OF CONTROL

12.1 Accelerated Vesting and Payment

Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, and subject to the policies of the Exchange, in the event of a Change of Control, the Committee shall have the discretion to deal with any or all outstanding Awards (or any portion thereof) in the manner it deems fair and reasonable in the circumstances of the Change of Control. Without limiting the generality of the foregoing, in connection with a Change of Control, the Committee shall have the right to unilaterally, among other things:

- (a) cancel any outstanding Awards, and determine that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange;
- (b) cancel any unvested Options (or any portions thereof) without payment of any kind to any Participant;
- (c) accelerate the vesting of outstanding Awards (or any portion thereof) to provide that, notwithstanding the vesting schedule or any other provision of an Award Agreement relating to the vesting of Awards, such outstanding Awards shall be fully vested upon (or prior to) the completion of the Change of Control. If the Committee elects to accelerate the vesting of any Options, the Committee may determine that if any of such Options are not exercised within ten days following the Company giving notice to the Option holders thereof, such unexercised Options shall terminate and expire immediately prior to the completion of the proposed Change of Control; or
- (d) take such other actions, and combinations of the foregoing actions or any other actions permitted under this Section 12.1, as it deems fair and reasonable under the circumstances.

12.2 Alternative Awards

Notwithstanding Section 12.1, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee determines, in its sole discretion, prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an “**Alternative Award**”) by any successor to the Corporation or an Affiliate as described in Article 15; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;

- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

ARTICLE 13

AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

13.1 Amendment, Modification, Suspension and Termination

- (a) Except as set out in clause (b) below, and as otherwise provided by law or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders of the Corporation, including, but not limited to, for the purposes of:
 - (i) making any amendments to the general vesting provisions of any Award;
 - (ii) making any amendments to the general term of any Award subject to Section 6.2(b);
 - (iii) making any amendments to add covenants or obligations of the Corporation for the protection of Participants;
 - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
 - (v) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- (b) The following amendments to the Plan shall require the prior approval of the Corporation’s shareholders, other than, in respect of the amendments contemplated under Sections 13.1(b)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:
 - (i) a reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates;
 - (ii) any amendment or modification which would increase the total number of Shares available for issuance under the Plan;

- (iii) an increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Corporation;
- (iv) an extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
- (v) an extension in the expiry date of an Option issued to an Insider of the Corporation or one of its Affiliates; or
- (vi) any amendment to the amendment provisions of the Plan under this Section 13.1.

13.2 Adjustment of Awards Upon the Occurrence of Unusual or Nonrecurring Events

Subject to the approval of the Exchange, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events in addition to the events described in Section 4.10 hereof affecting the Corporation or the financial statements of the Corporation or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

13.3 Awards Previously Granted

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 14 WITHHOLDING

14.1 Withholding

The Corporation or any Affiliate shall have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation or any Affiliate, an amount sufficient to satisfy federal, provincial, municipal, state and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising from or as a result of this Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Corporation withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

14.2 Acknowledgement

Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Corporation. Participant further acknowledges that the Corporation: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of this Plan; and (b) does not commit to and is under no obligation to structure the terms of this Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than

one jurisdiction, Participant acknowledges that the Corporation may be required to withhold or account for taxes in more than one jurisdiction.

It is the Participant's responsibility to ensure that they adhere to tax legislation in their jurisdiction regarding the reporting of taxable benefits derived from the exercise or settlement of an Award.

ARTICLE 15 SUCCESSORS

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any company acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

ARTICLE 16 GENERAL PROVISIONS

16.1 Forfeiture Events

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Corporation and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Corporation that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Corporation and specifically does not include any period of notice that the Corporation may be required to provide to the Participant under applicable employment law.

16.2 Legend

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

16.3 Delivery of Title

The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) obtaining any approvals from governmental agencies or securities exchanges, including but not limited to the Exchange, that the Corporation determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body or securities exchange, including but not limited to the Exchange, that the Corporation determines to be necessary or advisable.

16.4 Investment Representations

The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

16.5 Uncertificated Shares

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

16.6 Unfunded Plan

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

16.7 No Fractional Shares

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

16.8 Other Compensation and Benefit Plans

Nothing in this Plan shall be construed to limit the right of the Corporation or an Affiliate to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

16.9 No Constraint on Corporate Action

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

16.10 Compliance with Canadian Securities Laws

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

ARTICLE 17 LEGAL CONSTRUCTION

17.1 Gender and Number

Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

17.2 Severability

In the event any provision of this Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17.4 Governing Law

The Plan and each Award Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada, applicable therein excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

17.5 Compliance with Section 409A of the Code

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of "deferred compensation" within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This

Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.

- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant’s disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “change in control event,” “disability,” or “separation from service,” as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.
- (c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Section 17.5 will apply to a Participant who is subject to taxation under the ITA.