NOTICE OF MEETING

AND

MANGEMENT INFORMATION CIRCULAR

ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF IC GROUP HOLDINGS INC.

May 26, 2026, at 10:00 a.m. (Toronto Time)
77 King St. W., TD North Tower, Suite 700
Toronto, Ontario, M5K 1G8

IC GROUP HOLDINGS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

Dear Shareholder:

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders of common shares (the "**Common Shares**", and such shareholders, the "**Shareholders**") of IC Group Holdings Inc. ("**IC Group**", or the "**Corporation**") will be held at the offices of CP LLP located at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario, M5K 1G8 on Tuesday, May 26, 2026 at 10:00 a.m. (Toronto time) for the following purposes:

1. To elect directors for the ensuing year;

2. To receive the audited financial statements for the Corporation for the financial year ended December 31, 2025, together with a report of the auditors thereon;

3. To reappoint the auditors of the Corporation and to authorize the directors to fix the auditor's remuneration;

4. To approve the Corporation's stock option plan and the amendments to the plan; and

5. To transact such other business as may properly come before the Meeting.

Shareholders may listen to the Meeting live via Microsoft Teams at the following link:

Meeting ID: 244 823 025 676 819
Passcode: 6dU3um2S
Meeting Link: Please click here

Those who choose to attend the Meeting via Microsoft Teams will not have voting capabilities. All Shareholders that wish to vote their shares at the Meeting are strongly encouraged to cast their vote in a timely manner by following the instructions enclosed in the Circular.

Reference is made to the Circular for the details of matters to be considered at the Meeting.

The board of directors of the Corporation (the "**Board**") has set April 17, 2026 as the record date (the "**Record Date**") for the determination of Shareholders entitled to receive notice of, and to vote at, this annual general and special meeting and any adjournment thereof. If you wish to be represented by proxy at the Meeting or any adjournment thereof, you must deposit a completed, dated and signed form of proxy with the Corporation's transfer agent, TSX Trust Company, by mail at 301 – 100 Adelaide St W Toronto, ON M5H 4H1 or by voting online at www.voteproxyonline.com prior to 10:00 a.m. (Toronto time) on May 24, 2026 or, if the Meeting is adjourned or postponed, not less than 48 hours (other than a Saturday, Sunday or holiday) prior to the start of the adjourned or postponed meeting. Notwithstanding the foregoing, the chair of the Meeting has the discretion to accept proxies received after such deadline.

Dated at Toronto, Ontario, this 17th day of April, 2026

By Order of the Board of IC Group Holdings Inc.

"*Duncan McCready*"
Duncan McCready, Chief Executive Officer and Director

NOTES:

1. Shareholders registered on the books of the Corporation at the close of business on April 17, 2026 are entitled to notice of the meeting. Shareholders registered on the books of the Corporation at the close of business on April 17, 2026 are entitled to vote at the meeting.
2. The directors of the Corporation have fixed a time that is not later than 10:00 a.m. (Toronto time) on Sunday, May 24, 2026 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting, as the time before which the instrument of proxy to be used at the meeting must be deposited with the Corporation's registrar and transfer agent, TSX Trust Company, at 100 Adelaide St W #301, Toronto, ON M5H 4H1.

IC GROUP HOLDINGS INC.
77 King Street West Suite 700, TD North Tower, Toronto, Ontario, M5K 1G8

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on May 26, 2026.

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

The information contained in this management information circular (the "**Circular**") is furnished to the Shareholders in connection with the solicitation by management of the Corporation of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the Shareholders to be held at the offices of CP LLP located at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario, M5K 1G8 on Tuesday, May 26, 2065 at 10:00 AM (Toronto time) for the purposes set forth in the accompanying Notice of Meeting or at any adjournment thereof. Shareholders may listen to the Meeting live via Microsoft Teams. Those who choose to attend the Meeting via Microsoft Teams will not have voting capabilities.

All Shareholders that wish to vote their shares at the Meeting are strongly encouraged to cast their vote in a timely manner by submitting a completed form of proxy prior to the Meeting enclosed in this Circular.

The solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally, electronically or by telephone by directors and officers of the Corporation, who will not be remunerated therefor. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will also be borne by the Corporation.

The Corporation has set April 17, 2026, as the record date, being the date for the determination of the Shareholders of record entitled to receive notice of, and to vote at the Meeting (the "**Record Date**"). Shareholders can also contact TSX with general inquiries at tsxtis@tmx.com or call 1-866-600-5869.

APPOINTMENT OF PROXYHOLDERS

The persons named in the form of proxy are directors and/or officers of the Corporation. **A Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a Shareholder) to represent such Shareholder at the meeting, other than any of the persons designated in the form of proxy, and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy.**

DEPOSIT OF PROXY

An appointment of a proxyholder or alternate proxyholders, by resolution of the directors duly passed, **WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION'S REGISTRAR AND TRANSFER AGENT, TSX TRUST, AT 100 ADELAIDE ST W #301, TORONTO, ON M5H 4H1, OR BY FAX 416-595-9593, OR ONLINE AT WWW.VOTEPROXYONLINE.COM WITH YOUR 12 DIGIT CONTROL NUMBER FOUND ON YOUR PROXY/VIF, NOT LATER THAN 10:00 A.M. (TORONTO TIME) ON SUNDAY, MAY 24, 2026 OR, IF THE MEETING IS ADJOURNED, NOT LATER THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) PRECEDING THE TIME OF SUCH ADJOURNED MEETING.**

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke the proxy:

(a) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or

(b) in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

EXERCISE OF DISCRETION

A Shareholder forwarding the form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such shares will be voted in favour of such matter. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting require approval by a simple majority of all votes cast at the Meeting, except where specified as a special resolution. Special resolutions require the affirmative vote of not less than two-thirds of the votes cast by the Shareholders who vote in respect of that resolution in order to be passed.

NON-REGISTERED HOLDERS

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Some Shareholders may be "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, a form of proxy, and in certain cases a copy of this Circular (collectively the "**Meeting Materials**") to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Common Shares if requested by those Shareholders.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

(a) a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, in accordance with the directions of the Intermediary and which will constitute voting instructions which the Intermediary must follow; or

(b) a form of proxy which has already been signed by the Intermediary (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. In this case the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Corporation, c/o TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the shares of the Corporation the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

NON-OBJECTING BENEFICIAL OWNERS

These meeting materials are being sent to both registered and non-registered owners of the securities, under NI 54-101. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you. The Corporation does not intend to pay for intermediaries to forward the meeting materials to objecting beneficial owners under NI 54-101 and the objecting beneficial owner will not receive the materials unless its intermediary assumes the cost of delivery.

NOTICE REGARDING INFORMATION

The information contained in this Circular is given as of April 17, 2026 except where otherwise noted. Although the Corporation does not have any knowledge that would indicate that any such information in this Circular is untrue or incomplete, neither the Corporation nor any director or officer of the Corporation assumes any responsibility for the accuracy or completeness of such information. Unless otherwise indicated, all dollar references in this Circular are to Canadian dollars.

VOTING SHARES AND PRINCIPAL HOLDERS

The Corporation is authorized to issue an unlimited number of Common Shares. As of the close of business on the Record Date, the Corporation has issued and outstanding 41,290,567 fully paid and non-assessable Common Shares. All of the outstanding Common Shares are entitled to be voted at the Meeting and each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The Record Date for the Meeting is April 17, 2026. Each holder of Common Shares is entitled to one vote for each Common Share shown as registered in such holder's name on the list of Shareholders prepared as of the close of business on the Record Date with respect to all matters to be voted on at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as of the date of this Circular, no person, beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation, except as follows:

Name	**Number of Shares**	**Approximate Percentage of Total Issued**
Duncan McCready(1)	11,336,882	27.46%

Note:

(1) 10,986,882 Common Shares owned or controlled by Duncan McCready, through his personal holdings company (5,989,638 Common Shares), and the balance (4,997,244 Common Shares) through a voting trust agreement made as of October 31, 2024 ("McCready Voting Trust") between Duncan McCready, Heather MacTavish, Morgan McCready, Gavin McCready, and Tyler McCready. Heather MacTavish, Morgan McCready, Gavin McCready, and Tyler McCready each own 1,249,311 Common Shares respectively. Heather MacTavish is Duncan's spouse, and Morgan, Gavin, and Tyler are Duncan's children. 350,000 Common Shares owned by 5304709 Manitoba Ltd., resulting from the Debt Rollover. Pursuant to the McCready Voting Trust, Duncan McCready has been appointed by his wife and children as the "Voting Trustee" and is the sole holder of the right to vote their shares.

EXECUTIVE COMPENSATION

NAMED EXECUTIVE OFFICERS

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its Named Executive Officers as such term is defined in Form 51-102F6V – Statement of Executive Compensation – Venture Issuers ("**NEOs**") for the two most recently completed financial years. NEOs include the Corporation's Chief Executive Officer, the Corporation's Chief Financial Officer and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer, Chief Financial Officer and Secretary, whose total compensation did not exceed $150,000.

INDEPENDENCE

The Board has determined that Mr. Schoenmakers, Mr. Elliott, and Mr. White are independent and are free from any relationship that would interfere with their ability to exercise independent judgment as a member of the Board. Mr. McCready and Mr. Caron are not considered independent due to their officer positions with the Corporation. The Board bases its assessment on its independence criteria and the applicable rules, regulations and policies of regulatory authorities and stock exchanges. The Board may also retain, at the expense of the Corporation, external advisors from time to time for independent advice and to assist it in carrying out its duties and responsibilities.

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned by the NEOs and directors for the Corporation's most recently completed 12-month financial year ended December 31, 2025, and the Corporation's 18-month financial year ended December 31, 2024. Note that on February 13, 2025, the Corporation changed its year end from June 30 to December 31 in connection with the completion of the Qualifying Transaction (as defined under TSXV Policy 2.4 - *Capital Pool Companies*) between the Corporation (formerly known as Cuspis Capital II Ltd.) and 11197894 Canada Ltd.

					Non-equity incentive plan compensation ($)				
Name and principal position	**Year**	**Salary ($)**	**Share-based awards ($)**	**Option-based awards ($)**	**Annual incentive plans**	**Long-term incentive plans**	**Pension value ($)**	**All other compensation ($)**	**Total compensation ($)**
Duncan McCready, CEO and Director(1)	2025 2024	300,000 Nil	Nil Nil	40,630(6) Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	340,630 Nil
Marc Caron, Secretary and Director(2)	2025 2024	308,025 Nil	Nil Nil	40,630(6) Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	348,655 Nil
John Penhale, CFO(3)	2025 2024	262,350 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	262,350 Nil
Robert White, Director(4)	2025 2024	Nil Nil	Nil Nil	40,630(6) Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	40,630 Nil
Will Ollerhead, former CEO(5)	2025 2024	Nil Nil	Nil Nil	Nil 46,517(7)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 46,517
Grant McCutcheon, former CFO and Secretary(5)	2025 2024	Nil Nil	Nil Nil	Nil 46,517(7)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 46,517
Jack Schoenmakers	2025 2024	Nil Nil	Nil Nil	40,630(6) 46,517(7)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	40,630 46,517
C. Fraser Elliott	2025 2024	Nil Nil	Nil Nil	50,787(6) 46,517(7)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	50,787 46,517

(1) Appointed as CEO and Director effective February 21, 2025.
(2) Appointed as Secretary and Director effective February 21, 2025.
(3) Appointed as CFO effective February 21, 2025.
(4) Appointed as Director effective February 21, 2025.
(5) Resigned on February 21, 2025.
(6) The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 104%; risk free interest rate of 2.94%; an average expected life of 6 years, and a share price of $0.50
(7) The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 101%; risk free interest rate of 0.44%; an expected life of 10 years, and a share price of $0.20.

INCENTIVE PLAN AWARDS

OUTSTANDING OPTION-BASED AWARDS AS AT THE DATE OF THIS CIRCULAR

The following table sets forth the outstanding option-based awards of the Corporation's NEOs and directors for the 12-month financial year ended December 31, 2025.

	Option-based Awards					Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Date Awarded**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of share-based awards not paid out or distributed ($)**
Duncan McCready, CEO(2)	100,000(1)	December 23, 2025	$0.50	December 22, 2035	$40,630	Nil	Nil	Nil
John Penhale, CFO	Nil	N/A	N/A	N/A	Nil	Nil	Nil	Nil
Marc Caron, Secretary(3)	100,000(1)	December 23, 2025	$0.50	December 22, 2035	$40,630	Nil	Nil	Nil
Jack Schoenmakers	100,000(1)	December 23, 2025	$0.50	December 22, 2035	$40,630	Nil	Nil	Nil
C. Fraser Elliott	125,000(1)	December 23, 2025	$0.50	December 22, 2035	$50,787	Nil	Nil	Nil
Robert White	100,000(1)	December 23, 2025	$0.50	December 22, 2035	$40,630	Nil	Nil	Nil

(1) The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 104%; risk free interest rate of 2.94%; an average expected life of 6 years, and a share price of $0.50.

(2) 100,000 options were granted on January 28,2026 to Duncan McCready with an option exercise price of $0.65 and an expiration date of July 27, 2028.

(3) 81,220 options were granted on January 28, 2026 to Marc Caron with an option exercise price of $0.65 and an expiration date of January 27, 2036.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE 12-MONTH FINANCIAL YEAR ENDED DECEMBER 31, 2025

The following table sets forth the value vested of option and share based awards for the NEOs and the directors:

Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Jack Schoenmakers(1)	Nil	Nil	Nil

C. Fraser Elliott[1]	Nil	Nil	Nil
Duncan McCready, CEO[1]	28,697	Nil	Nil
Marc Caron, Secretary[1]	23,913	Nil	Nil
John Penhale, CFO[1]	76,529	Nil	Nil
Robert White	Nil	Nil	Nil

(1) The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 55%; risk free interest rate of 2.90%; an average expected life of 5.5 years, and a share price of $1.00.

STOCK OPTION PLAN

The Corporation maintains a stock option plan (the "**Option Plan**") for officers, directors, employees, management company employees, and consultants of the Corporation and its subsidiaries, which was adopted on July 22, 2025 by the board of directors of the Corporation and confirmed by the Corporation's shareholders at the annual general and special meeting of shareholders held on August 26, 2025.

Pursuant to the Option Plan, the Board may, from time to time, in its discretion, and in accordance with the requirements of the TSX Venture Exchange (the "**Exchange**"), grant to officers, directors, and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares exercisable for a period of up to 10 years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares. Options representing not more than 10% of the issued and outstanding Common Shares may be granted to Insiders within any twelve-month period. The term of the options expires not later than 12 months after the optionee ceases to be a director, senior officer or technical consultant of the Corporation, subject to any earlier expiry date of such option.

PENSION PLAN BENEFITS

The Corporation has no pension or retirement plans.

DIRECTOR COMPENSATION

Please see "summary compensation table" for details with respect to the directors who are also NEOs of the Corporation.

TERMINATION AND CHANGE OF CONTROL BENEFITS

None of the directors or officers of the Corporation are entitled to termination or change of control benefits other than as provided under applicable statutory laws.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

This table sets forth information as of the end of the Corporation's most recently completed 12-month financial year ended December 31, 2025, with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,846,686	$0.66	416,830
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	2,846,686	$0.66	416,830

CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE GUIDELINE	**THE PRACTICE OF IC GROUP HOLDINGS INC.**
1. **Board of Directors**	
(1) Disclose the identity of directors who are independent.	Three of the five directors of the Corporation are independent, namely Jack Schoenmakers, C. Fraser Elliott, and Robert White.
(2) Disclose the identity of directors who are not independent, and describe the basis for that determination.	By virtue of their positions as Chief Executive Officer and Secretary of IC Group, Duncan McCready and Marc Caron, respectively, are not considered to be independent.
2. **Board of Directors**	
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	N/A
3. **Orientation and Continuing Education**	
Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	All of the directors have taken ICGH onboarding training and annual re-training is set to occur. The curriculum of ICGH training is reviewed and updated yearly. The Corporation's management endeavors to ensure that the Board is kept aware of changes affecting the Corporation's business and of changes in any legal, regulatory and industry requirements and standards. Board members are entitled to attend such seminars or educational programs as each may determine necessary to keep abreast of current issues relevant to their service as directors. For instance, an ICD.D director completes their annual professional development requirements to maintain their professional designations, including ICD.D, P.Eng, and CMC, among others.

4. Ethical Business Conduct	
Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.	The Corporation intends to adopt a Code of Business Conduct and Ethics. In addition, each director is required to disclose fully to the Board any material interest such director may have in any transaction contemplated by the Corporation. In the event that a director discloses a material interest in a proposed transaction, the Corporation's independent directors will review the nature and terms of the proposed transaction in order to ascertain and confirm that it is being considered on commercially reasonable and arm's-length terms.
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for board nomination, including:	
(a) who identifies new candidates, and (b) the process of identifying new candidates.	(a) Individual Board members identify potential candidates to serve as Board members. The Board also seeks recommendations from management and from outside advisors regarding suitable candidates. (b) Board members are encouraged during their regular meetings to identify new candidates for nomination to the Board. The Board is asked to consider the needs of the Corporation in conjunction with the competencies and skills of any proposed nominees.
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:	
(a) who determines the compensation; and (b) the process of determining compensation.	(a) The Board examines executive compensation on an annual basis and makes recommendations on setting such compensation to the Board. (b) The members of the Board annually review all compensation of corporate officer level positions and directors, and consider such factors as comparable compensation within the industry and time required to perform the associated duties and responsibilities.
7. Other Board Committees	
If the board has standing committees other than the audit, compensation and nominating committees, describe their function.	Not applicable.
8. Assessments	
Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees and its individual directors are performing effectively.	The Board as a whole helps to assess each director's individual performance.

AUDIT COMMITTEE

The Corporation is required to have an audit committee comprised of not less than three directors, all of whom must be independent of the Corporation subject to exemptions under applicable securities laws (the "**Audit Committee**").

AUDIT COMMITTEE CHARTER

The Board has adopted a Charter for the Audit Committee, which sets out the Committee's mandate, organization, powers and responsibilities and is attached hereto as Schedule I.

INDEPENDENCE

National Instrument 52-110 Audit Committees, ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment.

The Corporation's Audit Committee consists of C. Fraser Elliott, Jack Schoenmakers, and Robert White, all of whom will be "independent", as such term is defined in NI 52-110.

RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. All members of the Audit Committee are financially literate as such term is defined in NI 52-110. Each of the members has the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The relevant education and experience of each member of the Audit Committee is described as part of their respective biographies under the "Biographical Information" heading.

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Corporation's most recently completed 12-month financial year ended December 31, 2025, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Corporation's most recently completed 12-month financial year ended December 31, 2025, the Corporation has not relied on:

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI-52-110; or

(b) an exemption from NI-52-110, in whole or in part, granted under Part 8 (*Exemptions*).

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted any specific policies and procedures for the engagement of non audit services.

AUDIT FEES

The shareholders of the Corporation appointed MNP LLP as auditors of the Corporation effective upon closing of the Qualifying Transaction which was completed on February 21, 2025. The following table sets forth the fees paid by the Corporation to MNP LLP for services rendered in the 12-month financial year ended December 31, 2025:

	2025
Audit Fees:	$293,550.00
Advisory Fees:	$24,510.00
Tax Fees:	$33,212.50
All Other Fees:	$Nil
Total:	**$351,272.50**

The Corporation is a "venture issuer" as defined in NI-52-110 and is relying on the exemption in section 6.1 of NI-52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Circular, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or an associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, no person proposed to be nominated for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, pursuant to a security purchase program of the Corporation or otherwise.

PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

The audited financial statements of the Corporation and the auditor's report thereon to be received by the Shareholders at the Meeting are as at and for the financial year ended December 31, 2025. The annual financial statements were audited by MNP LLP of Winnipeg, Manitoba and are available under the Corporation's SEDAR+ profile at www.sedarplus.ca. and are being mailed to Shareholders who have elected to receive physical copies of them with this Management Information Circular.

ELECTION OF DIRECTORS

At the Meeting, Shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders or until the successors of such directors are elected or appointed.

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

"**BE IT RESOLVED THAT**:

(1) the number of directors comprising the board of directors shall be fixed at between five (5) and seven (7) until the next annual meeting of Shareholders; and

(2) the election of Duncan McCready, Marc Caron, C. Fraser Elliott, Jack Schoenmakers, and Robert White as directors of the Corporation, to hold office until the next annual meeting of the Shareholders or until their successors are elected or appointed, is hereby approved."

Management of the Corporation recommends that Shareholders vote in favour of the recommended directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the directors, including to fix the number of directors at between five (5) and seven (7). The Corporation does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying enclosed form of proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.**

Each director elected will hold office from the close of the Meeting until the next annual meeting of Shareholders or until their successors are elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Corporation or the provisions of the OBCA.

See below for detailed information concerning the board nominees.

BOARD NOMINEES

The following sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly.

Name and Residence	Principal Occupation	Position with the Corporation and Date First Appointed to the Board	Shares Held or Beneficially Owned[1]	Percent of Issued and Outstanding Common Shares
Duncan McCready (59) Oakville, Ontario	Chief Executive Officer – IC Group	President, CEO, and Director February 21, 2025	11,336,882[3]	27.46%
Marc Caron (59) Winnipeg, Manitoba	Chief Operating Officer – IC Group	Director February 21, 2025	2,886,409[4]	6.99%
C. Fraser Elliott (69)[2] Toronto, Ontario	President of CFE Financial Inc., Investor and Corporate Finance Professional	Director July 30, 2020	860,173[5][6]	2.08%
Jack Schoenmakers[2] (68) St. Catherines, Ontario	President, Schoevest Investment Inc.	Director July 30, 2020	273,073[5][7]	0.66%
Robert White[2] (58) Toronto, Ontario	Partner, Legion3Capital, Investment Firm	Director May 5, 2025	420,000	1.02%

Notes:

(1) The information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

(2) Member of the Audit Committee
(3) 10,986,882 Common Shares owned or controlled by Duncan McCready, through his personal holdings company (5,989,638 Common Shares), and the balance (4,997,244 Common Shares) through a voting trust agreement made as of October 31, 2024 ("McCready Voting Trust") between Duncan McCready, Heather MacTavish, Morgan McCready, Gavin McCready, and Tyler McCready. Heather MacTavish, Morgan McCready, Gavin McCready, and Tyler McCready each own 1,249,311 Common Shares respectively. Heather MacTavish is Duncan's spouse, and Morgan, Gavin, and Tyler are Duncan's children. 350,000 Common Shares owned by 5304709 Manitoba Ltd., resulting from the Debt Rollover. Pursuant to the McCready Voting Trust, Duncan McCready has been appointed by his wife and children as the "Voting Trustee" and is the sole holder of the right to vote their shares.
(4) 2,531,929 Common Shares owned by Paradyme Consulting Inc., a corporation controlled by Marc Caron, and 354,480 Common Shares held directly by Marc Caron.
(5) Common Shares held or beneficially owned include shares of the Corporation held by Cuspis Capital Partners Ltd. ("CCPL"), a company in which Mr. Elliott and Mr. Schoenmakers are shareholders. 155,000 Common Shares held by CCPL, are allocated to the above individuals on the basis of their proportionate ownership of CCPL. These allocations represent 7,073 Common Shares for each of Mr. Jack Schoenmakers and Mr. C. Fraser Elliott.
(6) Mr. C. Fraser Elliott owns 808,100 Common Shares directly and 45,000 Common shares through his personal holding company.
(7) 241,000 Common Shares are owned by Schoevest Investment Inc., a company controlled by Mr. Jack Schoenmakers, 7,073 Common Shares are held through CCPL and an additional 25,000 Common Shares are held in accounts of which Mr. Schoenmakers is the beneficial owner.

Board Nominee Biographical Information

Duncan McCready – President, Chief Executive Officer, and Director

Duncan, with more than 30 years of brand-activation, and promotion-tech experience working with global brands, is a co-founder of IC Group and Insured Creativity, and provides overall leadership and strategic direction. Duncan led the MBO of IC Group in 2015, prior successful exits in 1997 and 2006, and more recently led the acquisition by IC Group of 2 marketing technology service businesses. Outside of IC Group, Duncan supports the development of new startups through mentorship and board level participation. Duncan has been on IC Group's board since 2015.

Marc Caron – Chief Operating Officer and Director

Marc is a senior executive (BSc. EE, P.Eng., MBA, CMC, ISACA-CRISC, ICD.D) with over 30 years' of international business and M&A experience bridging the disciplines of operations, information technology, data security and business leadership. Marc mentors new entrepreneurs and business startups in the community, playing active board and advisory roles to support growth. Marc has been on IC Group's board since 2015 and leads IC Group's delivery, legal, technology, and information security teams.

C. Fraser Elliott – Director

Since 1987, Mr. Elliott has been the President of CFE Financial Inc. ("CFE"), a private investment banking company, which provides consulting and financial services including mergers, acquisitions, and structured financings to a variety of businesses in both the public and private sectors to assist in their growth. Mr. Elliott obtained his B.A. in Economics from the University of Western Ontario and his Honors Bachelor of Commerce, Accounting from the University of Windsor.

Mr. Elliott was Chief Financial Officer of Tangarine Payment Solutions Corp. ("Tangarine Corp."), a public company which he had listed on the TSX Venture Exchange and then arranged for the successful sale of the business in March 2009. In May 2009, Mr. Elliott became Chairman of Gowest Gold Ltd., a publicly listed gold exploration and development company (TSX-V: GWA), which he took private in September 2024. He has been active in raising the profile of the business, including the completion of a number of financings totaling approximately $180 million. Between 2011 to 2013, Mr. Elliott was appointed Chief Financial Officer of ONEnergy Inc. (TSX-V: OEG, formerly Look Communications Inc.) and Unique Broadband Systems, Inc. (NEX: KUR). He resigned his position from Unique Broadband Systems, Inc. in July 2013, and he resigned from ONEnergy Inc. in February 2014. He resigned as a director of Sylogist Ltd. (TSX-V:SYZ) in August 2020, where he served as Chairman of the audit committee.

He currently sits on the board of Gowest Gold Ltd., and is Managing Director of Cuspis Capital Partners Ltd.

He has served on a variety of school and charitable organization boards during the prior 30 years.

Jack Schoenmakers – Director

Mr. Schoenmakers has spent the majority of his working career in the energy industry. Mr. Schoenmakers is currently President of Schoevest Investment Inc., Managing Director of Cuspis Capital Partners Ltd., and has served on venture listed company boards, including Thermal Energy International Inc. (from 2012-2018; TSX-V: TMG) and Tribute Resources Inc. (from 2005-2018; TSX-V: TRB). Mr. Schoenmakers has also sat on the Boards of several private companies including Nothing But Nature (from 2005-2017) which was acquired by Greenspace Brands Inc. (TSXV: JTR) in January of 2017. Mr. Schoenmakers co-founded and acted as President of Ontario Energy Savings Corp., (previously traded as Just Energy Group Inc. on the TSX under the symbol "JE"). Mr. Schoenmakers was previously a board member of the Ontario Energy Association and past chair of the Ontario Energy Marketers Association. Mr. Schoenmakers obtained his B.A. in Economics from the University of Waterloo.

Robert White – Director

Mr. White brings over two decades of experience in global capital markets, asset management, and fintech. He is currently a Partner at Legion3 Capital, a private investment firm based in Toronto. He previously served as CEO of Outcome Wealth Management. He held several senior positions at the Bank of Montreal, including Managing Director and Head of Fixed Income Trading, Global Funding, and Capital Markets Asset Management. During his tenure there, he was instrumental in driving significant revenue, liquidity, and risk management initiatives.

Corporate Cease Trade Orders or Bankruptcies

No proposed director is, or has been, within 10 years before the date of this Circular:

(a) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, 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) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director has been subject:

(a) to any penalties or sanctions imposed by a court or securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about voting for the election of the director.

Management of the Corporation recommends that Shareholders vote in favour of the recommended directors. Shareholders can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.

APPOINTMENT AND REMUNERATION OF AUDITORS

Shareholders will be asked to vote for the re-appointment of the Corporation's auditors, MNP LLP until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

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

"**BE IT RESOLVED THAT**:

(1) the reappointment of MNP LLP as auditor of the Corporation to hold office until the next annual meeting of the Shareholders or until their successors are appointed, is hereby approved; and

(2) the Board is hereby authorized to fix the remuneration of the auditor so appointed."

Management of the Corporation recommends that Shareholders vote in favor of reappointing MNP LLP as auditors of the Corporation to hold office until the next annual meeting of the Shareholders until their successors are appointed and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution and to authorize the directors to fix their remuneration.

APPROVAL OF AMENDED STOCK OPTION PLAN

The policies of the Exchange provide that the Board may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, management company employees and consultants of the Corporation and its affiliates, non-transferable options to purchase Common Shares for a period of up to ten years from the date of grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant.

The purpose of the Option Plan, pursuant to which the Corporation may grant incentive stock options, is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Pursuant to the Option Plan, the maximum number of Common Shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant.

Incentive stock options may be exercised until the earlier of: (a) the expiry time of such option; and (b) 90 days (or such other period as may be determined by the Board, provided such period is not more than one year) following the date the optionee ceases to be a director, officer or employee of the Corporation or its Affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

The Corporation is proposing to amend the Option Plan to address the treatment of options upon the retirement of an option holder. If approved, the amended Option Plan will provide that unvested options may continue to vest following retirement in accordance with their original vesting schedule. In addition, where a retiring option holder remains or becomes engaged as a consultant to the Corporation or its affiliates, such options will continue to vest for so long as the individual provides services in that capacity.

The proposed amendment will also provide that all options held by a retiring option holder (whether vested at the date of retirement or vesting thereafter) will remain exercisable until the earlier of: (i) 12 months following the date the individual ceases all employment and consulting relationships with the Corporation and its affiliates; and (ii) the original expiry date of such options. The proposed amendment will confirm that the foregoing treatment remains subject to the limits of the Option Plan and the applicable policies of the Exchange.

A copy of the amended Option Plan, showing the proposed amendments in redline, is attached as Appendix “A” to this Circular.

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

“BE IT RESOLVED THAT:

(1) the stock option plan (the “**Option Plan**”) of IC Group Holdings Inc. (the “**Corporation**”), as amended to include the retirement provisions described in the management information circular of the Corporation dated April 17, 2026 (the “**Circular**”) and as set forth in the amended Option Plan attached as Appendix “A” to the Circular, be and is hereby authorized, approved and adopted;

(2) the Corporation be and is hereby authorized to reserve for issuance under the Option Plan a number of common shares equal to up to 10% of the issued and outstanding common shares of the Corporation from time to time, in accordance with the terms of the Option Plan and the policies of the TSX Venture Exchange; and

(3) any one officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to do all such acts and things as may be necessary to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

Shareholders are encouraged to review the full text of the proposed Option Plan and changes thereto in the attached Appendix “A”.

Management of the Corporation recommends that Shareholders vote in favor of the resolution to approve the amended Option Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the amended Option Plan.

GENERAL INFORMATION

OTHER BUSINESS

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

EXPERTS

MNP LLP prepared the independent auditor's report for the audited annual consolidated financial statements of the Corporation for the 12-month financial year ended December 31, 2025. MNP LLP is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

To the knowledge of the Corporation, none of the experts noted above or their respective associates or affiliates, beneficially owns, directly or indirectly, any securities of Corporation as of the date hereof, has received or will receive any direct or indirect interest in the property of the Corporation or is expected to be elected, appointed or employed as a director, officer or employee of Corporation or any associate or affiliate thereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. The Corporation's annual financial statements and related management discussion and analysis are available to anyone, upon request, from the Corporation at 77 King Street West, TD North Tower, Suite 700, P.O. Box 118, Toronto, Ontario M5K 1G8. All financial information in respect of the Corporation is provided in the comparative financial statements and management discussion and analysis for its most recently completed financial year.

CERTIFICATE OF APPROVAL OF DIRECTORS

This Circular and the mailing of same to the Shareholders have been approved by the Board.

DATED the 17th day of April, 2026.

BY ORDER OF THE BOARD

"*Duncan McCready*"
Chief Executive Officer and Director

Schedule I

IC GROUP HOLDINGS INC.

AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee (the "Audit Committee") is a committee of directors appointed by the Board of Directors of the Company (the "Board"). The Audit Committee's mandate is to provide assistance to the Board in fulfilling its financial reporting and control responsibility to the shareholders and the investment community. The Committee is, however, independent of the Board and the Company and in carrying out their role shall have the ability to determine its own agenda and any additional activities that the Audit Committee shall carry out.

II. Composition

The Committee will be comprised of at least three directors of the Company, all of whom, subject to any exemptions set out in National Instrument 52-110 *Audit Committees* ("NI-52-110") will be independent and financially literate. In addition, at least one member of the Audit Committee shall have accounting or related financial expertise as such qualifications are interpreted by the Board. An "independent" director is a director who has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI-52-110, as set out in Schedule "A" hereto. A "financially literate" director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company.

III. Responsibilities

Responsibilities of the Audit Committee generally include, but are not limited to, the undertaking of the following tasks:

- Selecting and determining the compensation of the external auditors, subject to approval of the shareholders of the Company, to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company. In making such determination and recommendation to the shareholders, the Audit Committee will:
    - confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions;
    - meet with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used; and
    - obtain from the external auditors confirmation that they are participants in good standing in the Canadian Public Accountability Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Company.
- Overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. In overseeing such work, the Audit Committee will:

- review with the external auditors any audit problems or difficulties and management's response;
- at least annually obtain and review a report prepared by the external auditors describing (i) the auditors' internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, and reviewing any steps taken to deal with such issues;
- serve as an independent and objective party to monitor the Company's financial reporting process and internal control system and overseeing management's reporting on internal control;
- provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters;
- make inquires of management and the external auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Company;
- establish procedures to ensure that the Audit Committee meets with the external auditors on a regular basis in the absence of management;
- ensure that the external auditors prepare and deliver annually a detailed report covering (i) critical accounting policies and practices to be used; (ii) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; (iii) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (iv) such other aspects as may be required by the Audit Committee or legal or regulatory requirements;
- consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the external auditors, including reports and communications related to:
    - deficiencies noted following the audit of the design and operation of internal controls;
    - consideration of fraud in the audit of the financial statement;
    - detection of illegal acts;
    - the external auditors responsibility under generally accepted auditing standards;
    - significant accounting policies;
    - management judgements and accounting estimates;
    - adjustments arising from the audit;
    - the responsibility of the external auditors for other information in documents containing audited financial statements;
    - disagreements with management;
    - consultation by management with other accountants;
    - major issues discussed with management prior to retention of the external auditors;
    - difficulties encountered with management in performing the audit;
    - the external auditors judgements about the quality of the entity's accounting principles; and

  - any reviews of unaudited interim financial information conducted by the external auditors;

- review the form of opinion the external auditors propose to render to the Audit Committee, the Board and shareholders; and
- discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof.

- Pre-approving all non-audit services to be provided to the Company or its subsidiaries by the Company’s external auditor, subject to any exemptions set out in NI-52-110. Notwithstanding the pre-approval process, the Audit Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:
  - bookkeeping or other services related to the accounting records or financial statements of the Company;
  - financial information systems design and implementation;
  - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
  - actuarial services;
  - internal audit outsourcing services;
  - management functions or human resources;
  - broker, dealer, investment adviser or investment banking services;
  - legal services and expert services unrelated to the audit; and
  - any other service that the Audit Committee determines to be impermissible.
- Ensuring that the external auditors submit annually to the Company and the Audit Committee a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Company’s annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Company’s Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.
- Reviewing the Company’s financial statements, Management’s Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses the information. In connection with such review, the Audit Committee will ensure that:

  (a) management has reviewed the financial statements with the Audit Committee, including significant judgments affecting the financial statements;

  (b) the members of the Audit Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Audit Committee; and

  (c) the Audit Committee has received the assurance of both financial management and the external auditors that the Company’s financial statements are fairly presented in conformity with International Financial Reporting Standards in all material respects.

- Ensuring that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, other than the public disclosure referred to above, and periodically assessing the adequacy of those procedures.
- Reviewing, evaluating and monitoring any risk management program implemented by the Company, including any revenue protection program. This function should include:
  - risk assessment;

- quantification of exposure;
- risk mitigation measures; and
- risk reporting.

- Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
- Establishing procedures for:
  - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- Annually reviewing and revising this Charter as necessary with the approval of the Board and the text relating to this Charter which is required to appear in the Annual Information Form or management proxy circular of the Company, as more specifically set out in Form 52-110FI *Audit Committee Information Required in an AIF* and Form 52-110F2 Disclosure *by Venture Issuers* as applicable.
- Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Company and the Code of Ethics governing Financial Reporting Officers at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.
- Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
- Reviewing and discussing with management, and approving all related party transactions.

IV. Authority

The Audit Committee has the authority to:

- Engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Audit Committee, in accordance with applicable corporate statutes; and
- Communicate directly with the external auditors.

V. Administrative Procedures

- The Audit Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Audit Committee and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- Meetings of the shall be held from time to time as the Committee or the Chairman shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.

- At the discretion of the Audit Committee, meetings may be held with representatives of the external auditors and appropriate members of management.
- The external auditors will have direct access to the Audit Committee at their own initiative.
- The Chairman of the Audit Committee will report periodically to the Board.

Schedule "A" to Audit Committee Charter

National Instrument 52-110 *Audit Committees* ("NI-52-110")

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

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

(a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

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

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

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

(a) has previously acted as an interim chief executive officer of the issuer, or

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

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

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

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

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

(b) is an affiliated entity of the issuer or any of its subsidiary entities,

is considered to have a material relationship with the issuer.

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

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

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

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

Appendix "A"

Amended Stock Option Plan

[See attached]

STOCK OPTION PLAN

IC GROUP HOLDINGS INC.

1. Purpose

The purpose of this stock option plan (the "**Plan**") is to add incentive and to provide consideration for effective services of *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants of IC Group Holdings Inc. (the "**Corporation**"). Stock options granted under the Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the Plan will bind the Corporation's successor.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation (the "**Directors**").

3. Definitions

In this Plan, capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Corporate Finance Manual of the TSX Venture Exchange (the "**Exchange**"), and in particular, in policies 1.1, 2.4 and 4.4 of such Corporate Finance Manual.

4. Granting Options

The Directors may from time to time designate *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants (collectively, "**Optionees**") of the Corporation (or in each case their wholly owned personal holding companies), to whom options to purchase shares of the Corporation may be granted, and the number of shares to be optioned to each, provided that the total number of shares to be optioned shall not exceed the number provided in ~~paragraph~~section 5 hereof and that the total number of shares to be optioned to (i) any one Optionee in any 12 month period shall not exceed 5 per cent of the issued and outstanding shares of the Corporation; (ii) any one Consultant in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation; and (iii) all Employees in the aggregate conducting Investor Relations Activities in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation, in each case subject to adjustment of such number pursuant to the provisions of ~~paragraph 8~~section 9 hereof. Notwithstanding the foregoing, in no case may options to purchase shares be granted to any person providing Investor Relations Activities, promotional or market-making services prior to completion of the Corporation's Qualifying Transaction. All options granted to any Investor Relations Service Provider (after completion of the Corporation's Qualifying Transaction) must vest in stages over a period of not less than 12 months with no more than ¼ of the options vesting in any three-month period. Any accelerations of the vesting requirements applicable to stock option grants to an Investor Relations Service Provider is subject to the prior written approval of the Exchange, in accordance with Section 4.4 of Exchange Policy 4.4. All options granted shall be subject to the terms of this Plan and a copy of the Plan shall be given, upon request, to each Optionee.

5. Shares Subject to Plan

Upon completion of the Corporation's Qualifying Transaction, the aggregate number of shares that may issuable pursuant to options granted under the Plan will not exceed 10% of the number of issued shares of the Corporation at the time of the granting of the options under the Plan. Shares in respect of which options have not been exercised and are no longer subject to being purchased pursuant to the terms of any options shall be available for further options under the Plan. Upon the granting of options hereunder, the Corporation shall execute in favour of the grantee, a stock option agreement (the **"Stock Option Agreement(s)**") setting forth the particulars of the option grant.

The options granted under the Plan shall not result at any time in: (i) the number of shares reserved for issuance pursuant to options granted to Insiders exceeding 10% of the issued and outstanding shares; (ii) the grant to Insiders within a 12 month period, of a number of options exceeding 10% of the outstanding shares; or (iii) the grant to any one (1) Optionee within a 12 month period, of a number of options exceeding 5% of the issued and outstanding shares.

6. Option Price

The option price on shares that are the subject of any option shall be fixed by the Directors when such option is granted, provided that such price shall not be less than the Discounted Market Price of the shares of the Corporation, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange rules and policies.

In the event that the Corporation proposes to reduce the Exercise Price of the options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, said amendment shall not be effected until disinterested shareholder approval has been obtained in respect of said exercise price reduction.

Notwithstanding the foregoing, if the Optionee's position with the Corporation is terminated for cause, or if the Optionee violates the terms of their Stock Option Agreement(s) or any agreement he/she may have with the Corporation, all options granted to the Optionee pursuant to the Plan shall become null and void immediately without penalty to the Corporation.

7. Terms Restricting Exercise of Options

a. The period during which any option may be exercised shall be determined by the Directors when the option is granted, provided that the term shall be no more than ten (10) years from the date of the granting of the option and all options shall be subject to earlier termination as provided in subparagraph (b) hereof;

b. upon the death of the Optionee, the option shall terminate on the date determined by the Directors, which date shall not be later than the earlier of the expiry date of the option and one year from the date of death (the "**Termination Date**");

c. except as otherwise provided in section 8, if the Optionee ceases to be a Director or Officer of, be in the employ of, or be providing ongoing management or consulting services to the Corporation, the option shall terminate (the "**Termination Date**") on the earlier of the expiry date of the option and the expiry of a period not in excess of 90 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be a Director, Officer or Employee of the Corporation, or ceases to provide ongoing management or consulting services to the Corporation, as the case may be;

d. notwithstanding sub-paragraph 7(c) above, if the Optionee does not continue to be a Director, Officer, technical consultant or Employee of the Resulting Issuer, the option shall terminate on the date which is the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the Optionee ceases to be a Director, Officer, technical consultant or Employee of the Resulting Issuer (the "**Termination Date**");

e. if the Optionee ceases to be employed to provide Investor Relations Activities on behalf of the Corporation, the option shall terminate on the earlier of the expiry date of the option and the expiry of the period (the "**Termination Date**") not in excess of 30 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be employed to provide Investor Relations Activities; and

f. except as provided in subparagraph (b) hereof, the option shall not be transferable nor assignable by the Optionee otherwise than by will or the law of intestacy and the said option may be exercised, during his or her lifetime, only by the Optionee;

provided that the number of shares of the Corporation that the Optionee (or his or her heirs or successors) shall be entitled to purchase until the applicable Termination Date shall be the number of common shares which the Optionee was entitled to purchase on the date of death or the date the Optionee ceased to be an Officer, Director or Employee of, or ceased providing ongoing management or consulting services to, the Corporation, as the case may be.

8. Retirement

a. For purposes of this Plan, "**Retirement**" means the bona fide cessation of employment or service of an Optionee with the Corporation or any of its affiliates, as determined by the Board in its sole discretion, provided that such cessation is not for cause and occurs in circumstances that the Board determines constitute a genuine retirement, having regard to factors including the Optionee's age, length of service, and intention not to return to full-time employment. For greater certainty, an Optionee who ceases employment but remains or becomes engaged as a Consultant shall be considered to have "Retired" for purposes of this Plan.

b. Notwithstanding any other provision of this Plan or any Stock Option Agreement, upon an Optionee's Retirement:

    i. All options held by the Optionee that are unvested as of the date of Retirement shall, if the Optionee does not remain or become engaged as a Consultant, continue to vest in accordance with their original vesting schedule as if the Optionee had remained continuously employed or engaged by the Corporation, unless otherwise determined by the Board.

    ii. If the Optionee remains or becomes engaged as a Consultant immediately following Retirement, all options held by the Optionee that are unvested as of the date of Retirement shall continue to vest in accordance with their original vesting schedule for so long as the Optionee continues to provide services as a Consultant to the Corporation or any of its affiliates, unless otherwise determined by the Board.

    iii. Each option (whether vested as of the date of Retirement or vesting thereafter pursuant to subsection (i) or (ii)) shall remain exercisable until the earlier of: (A) the date that is 12 months following the date the Optionee ceases to be employed or engaged by the Corporation and is no longer providing services as a Consultant; and (B) the original expiry date of such option, after which any unexercised option shall terminate and be of no further force or effect.

c. All shares issuable pursuant to options held by an Optionee following Retirement (including those that continue to vest pursuant to subsection (b)(i) or (ii)) shall continue to be counted against the Plan's rolling share reserve (being the maximum number of Shares reserved for issuance under the Plan, expressed as a percentage of the Corporation's issued and outstanding Shares from time to time).

d. The continuation of vesting following Retirement shall not be interpreted as increasing the number of Shares reserved for issuance under the Plan, and all such options shall remain subject to the Plan's rolling limit as in effect from time to time.

e. The treatment of options upon Retirement, including any continued vesting or extended exercise period, shall at all times be subject to and interpreted in a manner consistent with applicable policies of the Exchange.

f. The Board may, in its sole discretion, determine whether a Retirement has occurred, whether an Optionee qualifies as a Consultant, and may impose such terms or conditions on the treatment of options on Retirement as it considers appropriate, provided that such terms are not inconsistent with this section.

g. Notwithstanding the foregoing, no option shall be exercisable beyond its original maximum term as set forth in the applicable Option Agreement.

~~8.~~9. Regulatory Restrictions

The exercise by the Optionee of his rights hereunder and the consequent obligation of the Corporation to issue and deliver its shares pursuant to such exercise is subject to the approval of the Plan by: (a) the stock exchange(s) on which the Corporation's shares are listed; (b) the Directors; and (c) the shareholders of the Corporation.

~~9.~~10. Share Capital Re-adjustments

Appropriate adjustments in the number of shares optioned, in the aggregate number of shares reserved for issue pursuant to options and in the option price per share, as regards options granted or to be granted, will be made by the Directors to give effect to adjustments in the number of shares of the Corporation resulting subsequent to the approval of the Plan as provided in ~~paragraph 8~~section 9 hereof from subdivisions, consolidations, reclassification of the shares of the Corporation, the payment of stock dividends and any merger, amalgamation or reorganization to which the Corporation is a party. Without limiting the generality of the foregoing, the Corporation will make adjustments to any options granted hereunder as follows:

a. If a dividend in shares of the Corporation is paid on the common shares of the Corporation, there shall be added to the common shares subject to any option the number of shares which would have been issuable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be reduced proportionately.

b. If the common shares of the Corporation shall be subdivided into a greater number of shares or consolidated into a lesser number of shares or changed into the same or a different number of shares with par value, the number of shares which may thereafter be acquired under any option shall be the number of shares which would have been received by the Optionee on such subdivision, consolidation, or change had the Optionee then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be decreased or increased proportionately.

c. If there is any capital reorganization or reclassification of the share capital of the Corporation, or any consolidation or merger or amalgamation of the Corporation with any other corporation or corporations, adequate provisions shall be made by the Corporation so that there shall be substituted under any option the shares or securities which would have been issuable or payable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option.

d. If the Corporation at any time during the term of any option offers for sale to holders of its share capital common shares of its share capital or of other classes of shares or of other securities of the Corporation or in connection with any transaction shall acquire or shall cause to be issued rights to acquire shares or other securities of another corporation to or for the benefit of holders of share capital of the Corporation, the Corporation will give notice to the Optionee of rights which are thus to be acquired or issued to or for the benefit of the holders of record of shares of the Corporation in sufficient time to permit the Optionee to exercise the option to the fullest extent possible, if the Optionee should wish to do so, and to permit the Optionee to participate in such rights as a holder of record of share capital of the Corporation.

e. Any shares or securities added to or substituted for the shares under any option shall be subject to adjustment in the same manner and to the same extent as the common shares originally covered by such option.

f. No fractional shares shall be issued upon the exercise of any option. If, as a result of any adjustment under this paragraph, the Optionee would become entitled to a fractional share, he shall have the right to acquire only the adjusted number of full shares and no payment or other adjustment will be made with respect to the fractional shares so disregarded.

g. In accordance with Section 4.7(d) of Exchange Policy 4.4, share capital re-adjustments are subject to the prior acceptance of the Exchange, other than in connection with a security consolidation or a security split.

~~10.~~11. Exercise

a. Subject to the provisions of the Plan, an option may be exercised in whole or in part by the payment to the Corporation in cash or certified cheque of the full purchase price at the option price per share stipulated in ~~paragraph 5~~section 6 herein, subject to any adjustment thereto in accordance with ~~paragraph 8~~section 9 herein, for the shares purchased and the Corporation shall thereupon deliver a share certificate or certificates of the Corporation for such shares.

b. An option shall be in whole or in part exercised by written notice or notices delivered to the Corporation's registered office and any option shall be deemed for all purposes to be exercised to the extent stated in such notice upon delivery of the notice and payment for the number of shares specified in such notice, notwithstanding any delay in the issuance and delivery of certificates for the shares so subscribed.

c. Notwithstanding any provision herein to the contrary, an Optionee may, at the Optionee's election and subject to the approval of the Corporation and compliance with applicable securities laws and policies of the Exchange, exercise all or a portion of the vested options by way of a "net exercise", whereby the Optionee shall not be required to pay the aggregate exercise price in cash and, instead, the Corporation shall issue to the Optionee, on exercise, such number of common shares determined in accordance with the following formula ("**Net Exercise**"):

$$X = (Y \times (A - B)) \div A$$

Where:

- ***X*** *= the number of Common Shares to be issued to the Optionee;*
- ***Y*** *= the number of vested options being exercised;*
- ***A*** *= the volume-weighted average trading price of the Common Shares on the Exchange for the five (5) trading days immediately preceding the date of exercise;*
- ***B*** *= the exercise price of the option.*

d. No shares will be issued or transferred until full payment therefor has been received by the Corporation.

~~11.~~12. Amendment of Plan

a. The Directors may amend or change this Plan and any options granted hereunder from time to time subject to receipt of consents or approvals of all applicable authorities and exchanges, except that the Directors shall not adversely affect the rights of any Optionee to whom an option has therefore been granted without his consent and any reduction in option price for options outstanding, other than any reduction made in accordance with ~~paragraph 8~~section 9 herein, shall comply, as of the date of revision or amendment, with the option price provisions of ~~paragraph 5~~section 6 hereof.

b. The Directors may discontinue the Plan at any time except that such discontinuance may not alter or impair any option previously granted under the Plan to an Optionee.

c. Disinterested shareholder approval is required for any amendment which extends the expiry date of an option if the Optionee is an Insider of the Corporation at the time of the proposed amendment.

~~12.~~13. General

Options granted pursuant to the Plan shall specify in the Grantee's Stock Option Plan Agreement(s) that:

a. the option agreement does not impose upon the Optionee any obligation to take up and pay for any of the optioned shares;

b. the address of each of the Optionee and the Corporation to which notices pursuant to the option and the Plan may be delivered;

c. that all options granted are subject to the express terms of the Plan; and

d. the periods governing the exercise of the option.

DATED and APPROVED by the Board of Directors of IC Group Holdings Inc. as of the ~~11th~~[●] day of ~~November, 2020~~April, 2026.

*"Duncan McCready"*_________________________
Per: Duncan McCready
Title: Chief Executive Officer and Director