

TUP CAPITAL INC.

AMENDED AND RESTATED STOCK OPTION PLAN

1. Purpose

- 1.1 The purpose of this amended and restated stock option plan (this “**Plan**”) of **TUP Capital Inc.**, a corporation incorporated under the *Business Corporations Act* (British Columbia) (the “**Company**”), is to advance the interests of the Company by encouraging eligible persons to acquire common shares in the capital of the Company (each, a “**Share**”), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company, and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

2. Administration

- 2.1 This Plan shall be administered by the board of directors of the Company or by a special committee of the directors appointed from time to time by the board of directors of the Company to administer this Plan, as applicable (in either case, the “**Board**”).
- 2.2 Subject to the provisions of this Plan, the Board shall have authority to: (a) construe and interpret this Plan and all stock option agreements or notices of stock option grants (in any case, an “**Option Agreement**”) and other documents delivered under this Plan, if any; (b) define the terms used in this Plan and in all Option Agreements; (c) prescribe, amend and rescind rules and regulations relating to this Plan; and (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in this Plan and on their legal personal representatives, successors and beneficiaries.
- 2.3 Each stock option granted under this Plan (each, an “**Option**”) may be evidenced by an Option Agreement executed by the Company, in such form as the Board shall approve, which shall not be required to be executed by the recipient of the Options (the “**Optionee**”). Each Option Agreement shall state that it is subject to the provisions of this Plan. Each Option shall entitle the Optionee to acquire one Share, subject to adjustment as provided in Section 12.

3. Stock Exchange Policies

- 3.1 All Options shall be subject to rules and policies of the TSX Venture Exchange (the “**Exchange**”). It is the intention of the Company that this Plan will at all times be in compliance with the policies set out in the Corporate Finance Manual of the Exchange (the “**Policies**”), and any inconsistencies between this Plan and the Policies will be resolved in favour of the Policies.
- 3.2 Capitalized terms used but not otherwise defined in the Plan shall have the meanings set out in the Policies, including, in particular, Policies 1.1 – *Interpretation*, 2.4 – *Capital Pool Companies* (for so long as the Company remains a Capital Pool Company) and 4.4 – *Incentive Stock Options*.

4. Shares Subject to Plan

- 4.1 The total number of Shares reserved for issuance under this Plan may not exceed 10% of the issued and outstanding Shares as at the date of grant of any Option. If any Options expire or terminate for any reason in accordance with the terms of this Plan without being exercised, the unpurchased Shares in respect of such Options shall again be available for further Option grants under this Plan.

- 4.2 Unless the Company obtains the approval of holders of a majority of the votes cast by all of the Company's shareholders at a duly constituted meeting, excluding votes attached to Shares beneficially owned by Insiders and their Associates ("**Disinterested Shareholder Approval**"), no grant of Options shall result at any time in: (a) the number of Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the issued and outstanding Shares at the time of such grant; (b) the grant to Insiders within the 12 month period prior to such grant of a number of Options exceeding 10% of the outstanding Shares as at the time of such grant; or (c) the grant to any one Optionee within the 12 month period prior to such grant of a number of Options exceeding 5% of the issued and outstanding Shares as at the time of such grant.

5. Eligibility and Participation

5.1 Prior to the Completion of the Qualifying Transaction:

- (a) Options shall only be granted to: (i) a director or senior officer of the Company, (ii) where permitted by Securities Laws, a technical consultant whose particular industry expertise in relation to the business of the Vendors or the Target Company, as the case may be, is required to evaluate the proposed Qualifying Transaction (a "**Technical Consultant**"), (iii) a company, all of whose securities are owned by such a director, senior officer or Technical Consultant, or (iv) an Eligible Charitable Organization; and
- (b) no Options shall be granted to any Person providing Investor Relations Activities, promotional or market-making services; and
- (c) no Options may be granted unless the Optionee first enters into a CPC Escrow Agreement agreeing to deposit the Options, and the Shares acquired pursuant to the exercise of such Option, into escrow as described in Part 10 of Exchange Policy 2.4—*Capital Pool Companies*.

- 5.2 Following the Completion of the Qualifying Transaction, Options may be granted to Directors, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations. In the case of Employees or Consultants, the Option Agreement must state that such Employee or Consultant is a *bona fide* Employee or Consultant.

- 5.3 Subject to the terms of this Plan, the Board shall determine: (a) to whom Options shall be granted; (b) the terms and provisions of the respective Option grants; and (c) the time(s) at which Options shall be granted and vest.

6. Exercise Price and Vesting

- 6.1 The exercise price of any Options shall be fixed by the Board at the time of grant, provided that such price shall not be less than the Discounted Market Price per Share at the time of grant, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Policies. Notwithstanding the foregoing, the exercise price per Share under any Option granted by the Company prior to the completion of its initial public offering shall not be less than the lowest price at which Seed Shares were issued by the Company.

- 6.2 The Company will be required to obtain Disinterested Shareholder Approval prior to effecting any reduction in the exercise price of any Option held by an Insider of the Company at the time of the proposed reduction.

- 6.3 No Option shall be exercisable until it has vested. The Board shall establish a vesting period or periods at the time each Option is granted; provided that Options granted to Optionees performing Investor Relations Activities shall vest in stages over at least 12 months, with no more than one-quarter of such Options vesting

in any three month period. If no vesting schedule is specified by the Board at the time of grant, and the Optionee is not performing Investor Relations Activities, the Options shall vest immediately.

7. Number of Options

- 7.1 The number of Options granted to any one Optionee shall be determined by the Board, provided that no Optionee shall be granted a number of Options that exceeds the maximum number permitted by the Exchange.
- 7.2 Prior to the Completion of the Qualifying transaction, the number of Shares reserved under option for issuance to: (a) any individual Optionee shall not exceed 5% of the outstanding Shares at the date of grant; (b) all Technical Consultants shall not exceed, in aggregate, more than 2% of the issued and outstanding Shares at the date of grant; and (c) all Eligible Charitable Organizations shall not exceed 1% of the Shares outstanding at the date of grant.
- 7.3 Following the Completion of the Qualifying Transaction, the total number of Shares reserved under option for issuance to: (a) any Optionee in any 12 month period shall not exceed 5% of the issued and outstanding Shares at the date of grant; (b) any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding Shares at the date of grant; and (c) all Optionees providing Investor Relations Activities in any 12 month period shall not exceed 2% of the issued and outstanding Shares at the date of grant, in each case subject to adjustment in accordance with Section 12.

8. Option Period

- 8.1 The period during which an Option may be exercised shall be determined by the Board when such Option is granted, provided that the term shall be no more than ten years from the date of grant, and all Options shall be subject to earlier termination as provided in this Plan.
- 8.2 Upon the death of an Optionee, their Options shall terminate on the date determined by the Board, which date shall not be later than the earlier of the expiry date of such Options and one year from the date of death of such Optionee.
- 8.3 If an Optionee ceases to be a Director, Officer, Employee, Management Company Employee or Consultant, as applicable, their Options shall terminate on the earlier of the expiry date of such Options and the date that is 90 days (or such other period as may be determined by the Board in its sole discretion) following the Optionee's Termination Date (as defined in Section 8.8).
- 8.4 Notwithstanding Section 8.3, any Options granted prior to the Completion of the Qualifying Transaction shall terminate on the earlier of: (a) the expiry date of such Options and (b) 12 months after the Optionee's Termination Date.
- 8.5 If an Optionee ceases to be employed or engaged to provide Investor Relations Activities on behalf of the Company, their Options shall terminate on the earlier of the expiry date of such Options and the date that is 30 days following (a) where the Optionee ceases to provide Investor Relations Activities but remains in employment, the date that the Optionee ceases to provide such Investor Relations Activities, and (b) where the Optionee ceases to be employed or provide services to the Company, the Optionee's Termination Date.
- 8.6 Except as provided in Section 8.2 or as otherwise permitted by the Exchange, no Options shall be transferable or assignable by an Optionee other than by will or the law of intestacy, and Options may be exercised only by the Optionee.
- 8.7 Notwithstanding any other provision of this Plan, if an Optionee's position with, or engagement by, the Company is terminated under circumstances that do not require notice of termination or pay in lieu thereof

be provided under applicable employment standards legislation, or the Board determines there has been a material violation of any agreement the Optionee has with the Company, all Options granted to such Optionees shall become null and void immediately, without penalty to the Company.

- 8.8 For purposes of this Plan, the Termination Date ("**Termination Date**") of an Optionee who is a Director, Officer, Employee, Management Company Employee or Consultant, as the case may be, is the last date of the Optionee's active service or employment, provided that if such Optionee's employment or service is terminated by the Company under circumstances that require notice of termination or pay in lieu thereof be provided under applicable employment standards legislation, the Termination Date shall instead be the later of (a) the Participant's last day of active service or employment, and (b) the end of the period of statutory notice of termination required to be provided in respect of that termination under applicable employment standards legislation, in each case excluding any additional period of reasonable or contractual notice (whether agreed or adjudicated).

9. Extension of Options Expiring During Blackout Period

- 9.1 The expiry date of an Option will be automatically extended if the expiry date falls within a blackout period during which the Company prohibits Optionees from exercising their Options, provided that:
- (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
 - (b) the blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected Options is extended to no later than ten business days after the expiry of the blackout period; and
 - (c) the automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable Securities Laws) in respect of the Company's securities.

For greater certainty, in the absence of the Company formally imposing a blackout period, no Option expiry date will be automatically extended in any circumstances.

10. Exercise

- 10.1 Subject to the provisions of this Plan, Options may be exercised by an Optionee by: (a) delivery of a written notice of exercise to the Company's head office; and (b) payment to, or as directed by, the Company of the full purchase price of the Shares to be purchased on exercise of such Options, subject to any adjustment to the exercise price in accordance with Section 12, following which the Company shall deliver the Optionee a share certificate representing such Shares or a document evidencing that the Optionee holds such Shares in electronic format. An Option shall be deemed for all purposes to be exercised to the extent stated in the notice of exercise upon delivery of the notice and payment for the number of Shares specified in such notice.
- 10.2 If required by the policies of the Exchange, the share certificate or other document evidencing the issuance of Shares issued on exercise of any Options will bear a legend in substantially the following form:

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN

RESIDENT UNTIL *[INSERT THE DATE THAT IS 4 MONTHS AND ONE DAY AFTER THE DATE OF GRANT].*"

11. Rights of Optionee

- 11.1 No Optionee shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of Options held by such Optionee until such Options are exercised and the Shares issued on exercise are recorded on the Company's register as being issued and outstanding.

12. Adjustments

- 12.1 Appropriate adjustments to the number of Options outstanding or available for grant, the aggregate number of Shares reserved for issue on exercise of Options, and the exercise price per Share will be made by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations or reclassification of the Shares; the payment of any stock dividends; and any merger, amalgamation, reorganization or other business combination to which the Company is a party. Without limiting the generality of the foregoing, the Company will make adjustments to the terms of any Options as follows:

- (a) if the Shares are subdivided into a greater number of Shares or consolidated into a lesser number of Shares, the number of Shares which may, after that, be acquired under any Options shall be the number of Shares which would have been received by the Optionee on such subdivision or consolidation had the Optionee then been the holder of record of the number of Shares then exercisable under such Options, and in such event, the exercise price per Share shall be decreased or increased proportionately; and
- (b) if there is any capital reorganization or reclassification of the share capital of the Company, or any consolidation or merger, amalgamation or other business combination of the Company with any other person, adequate provisions shall be made by the Company so that there shall be substituted under any Options the securities which would have been issuable or payable to the Optionee had they then been the holder of record of the number of Shares then exercisable under the Options;

- 12.2 Any Shares or other securities added to or substituted for Shares exercisable under any Options shall be subject to adjustment in the same manner and to the same extent as the Shares originally covered by such Options.

- 12.3 No fractional Shares shall be issued upon the exercise of any Option. If, as a result of any adjustment under this Section 12, an Optionee would become entitled to a fractional Share, the fractional Share shall be rounded down to the next whole number and no payment or other adjustment will be made.

- 12.4 Adjustments under this Section 12 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent of any adjustment, shall be final, binding and conclusive.

13. Amendment and Termination of Plan

- 13.1 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate this Plan in respect of any Options which have not yet been granted. Any amendment to any provision of this Plan will, if required, be subject to approval of the Company's shareholders and any necessary regulatory approvals, including the approval of the Exchange. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for so long as any Option remains outstanding.

- 13.2 The Board may terminate this Plan at any time, provided that such termination does not alter or impair any Options previously duly granted.
- 13.3 The Board may amend the terms of any outstanding Option with the consent of the affected Optionee and the Exchange, if required, subject to receipt of any shareholder approval that may be required by the Exchange.
- 13.4 If any amendment of any outstanding Option requires shareholder or Exchange approval, such amendment may be made prior to such approval being obtained, but no such amended Options may be exercised unless and until such approvals are obtained.

14. Withholding Taxes

- 14.1 The Company's obligation to deliver Shares issuable on the exercise of Options shall be subject to the Optionee's satisfaction of all applicable income, employment and non-resident withholding tax obligations. Without limiting the foregoing, if the Board determines, in its sole discretion, that, under the requirements of applicable taxation laws or regulations of any governmental authority, it is obliged to withhold an amount for remittance to a taxing authority upon exercise of an Option, then the Company may take any steps it considers necessary or appropriate in the circumstance, including:
- (a) requiring the Optionee exercising the Options to pay the Company, in the same manner as the exercise price for the Shares issuable on exercise of the Options, such amount as the Company is obliged to remit to such taxing authority in respect of the exercise of the Options, with any such additional payment, in any event, being due no later than the date as of which any amount with respect to the Options exercised first becomes included in the income of the Optionee for tax purposes;
 - (b) issuing the Shares issuable on the exercise of the Options to an agent on behalf of the Optionee, and directing the agent to sell a sufficient number of such Shares on behalf of the Optionee to satisfy the amount of any such withholding obligation, with the agent paying the proceeds of any such sale to the Company for this purpose; and
 - (c) to the extent permitted by law, deducting the amount of any such withholding obligation from any payment of any kind otherwise due to the Optionee.

15. General

- 15.1 This Plan has been adopted by the Board subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, this Plan shall become effective upon such approvals being obtained.
- 15.2 The Company makes no representation or warranty as to the future market value of Shares that may be issued on exercise of any Options or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Shares issuable on exercise of Options, or the tax consequences to an Optionee with respect to any grant or exercise of any Options or sale of any of the Shares acquired on such exercise. Compliance with applicable Securities Laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.
- 15.3 This Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

APPROVED by the Board as of the 3rd of May, 2021.