



**NOTICE OF**

**ANNUAL GENERAL AND SPECIAL MEETING**

**TO BE HELD MAY 23, 2023**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**THIS MEETING WILL BE HELD VIA WEBCAST.**  
**PLEASE SEE NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF**  
**SHAREHOLDERS**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS OF ONESoft SOLUTIONS INC.**

**NOTICE IS HEREBY GIVEN THAT** an annual general and special meeting (the "Meeting") of Shareholders of OneSoft Solutions Inc. (the "Corporation") will be held Tuesday, May 23, 2023 at 1:00 p.m. (Edmonton time) via webcast at <https://global.gotowebinar.com/join/4679262432826389082/800839334> or by telephone access at 888-816-4438 or 647-497-9386 using access code 682-314-015, all of which is permitted by Corporation Bylaw 1 at Section 10.06 with respect to holding shareholder meetings using other communication facilities such as this webcast. The Directors and Management will be participating in this webcast.

**LIVE ATTENDANCE IN PERSON AT THIS MEETING IS NOT POSSIBLE. SHAREHOLDERS WISHING TO ATTEND WILL BE REQUIRED TO ATTEND VIA TELEPHONE OR VIA WEBCAST.**

The Meeting will be held for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the auditors' report thereon;
2. to set the number of Directors to be elected at FIVE (5).
3. to elect the board of directors who will serve until the end of the next annual meeting of the shareholders;
4. to appoint Ernst & Young LLP, Chartered Accountants as auditors for the ensuing year and to authorize the directors to fix remuneration;
5. to approve a rolling 10% stock option plan;
6. to approve an addendum to the stock option plan to provide for a cashless exercise and net exercise of the stock options as more fully described in this Information Circular;
7. to approve a new Omnibus Security Based Compensation plan inclusive of both a rolling 10% stock option plan and a fixed 10% equity based compensation plan in replacement of the current rolling 10% Stock Option Plan and Addendum; and
8. to transact such other business as may be properly brought before the Meeting.

**DUE TO THE INHERENT TECHNICAL LIMITATIONS AND CAPACITIES OF THE WEBCAST COMMUNICATION FACILITIES, WE REGRETTABLY ADVISE VOTING AT THE MEETING IS NOT POSSIBLE; THEREFORE, WE STRONGLY URGE AND ASK ALL SHAREHOLDERS TO VOTE THEIR SHARES WELL IN ADVANCE OF THE MEETING DATE VIA ONE OF THE FOLLOWING THREE METHODS:**

- By dating and signing the enclosed Instrument of Proxy and mailing to or depositing it with the Registrar and Transfer Agent of the Corporation, c/o Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (facsimile within North America to 1-866-249-7775 or outside North America to 416-263-9524) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof).
- By telephone by calling the telephone number stated on the enclosed Instrument of Proxy.
- By internet by visiting the website ([www.investorvote.com](http://www.investorvote.com)) as stated on the enclosed Instrument of Proxy.

**Shareholders are cautioned that the use of mail to transmit proxies is at each Shareholder's risk.**

The Board of Directors of the Corporation has fixed the Record Date for the Meeting at the close of business on April 17, 2023 (the "Record Date"). Only Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those shares included in the list of Shareholders entitled to vote prepared as at the Record Date, unless any such Shareholder transfers their shares after the Record Date and the transferee of those shares establishes that they own the shares and demands, not later than the close of business on the date ten (10) days before the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such shares.

**DATED** at Edmonton, Alberta, this 13th day of April 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

"Signed" Douglas J Thomson  
Douglas J. Thomson  
Chair

### **Forward-looking Statements**

This management information circular contains forward-looking statements relating to the future operations and profitability of the Corporation and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expects”, “believe”, “will”, “intends”, “plans” and similar expressions. Any statements that are contained in this management information circular that are not statements of historical fact may be deemed to be forward-looking statements. Such forward-looking information is provided to deliver information about management’s current expectations and plans relating to the future. Investors are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions.

In respect of the forward-looking information and statements, the Corporation has placed reliance on certain assumptions that it believes are reasonable at this time, including expectations and assumptions concerning, among other things: the emergence of the COVID-19 world pandemic, changes in the price of OneSoft’s and its clients’ shares on publicly traded stock exchanges (for which in respect of the foregoing items management is unable to make any estimate of the financial impact of these items), interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; the efficacy of its software; our interpretation based on various industry information sources regarding the total miles of pipeline in the USA and globally, which segments are piggable; our understanding of metrics, activities and costs regarding evaluation, inspection and maintenance is in alignment with various industry information sources and costs of performing pipeline evaluation, inspection and maintenance in the USA are representative of those in the rest of the world, are reasonably accurate; the success of growth projects; future operating costs; that counterparties to material agreements will continue to perform in a timely manner; that there are no unforeseen events preventing the performance of contracts; and that there are no unforeseen material development or other costs related to current growth projects or current operations. Accordingly, readers should not place undue reliance on the forward-looking information contained in this information circular. Since forward-looking information addresses future events and conditions, such information by its very nature involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to many factors and risks. These include but are not limited to the risks associated with the industries in which the Corporation operates in general such as: costs and expenses; interest rate and exchange rate fluctuations; competition; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws.

Readers are cautioned that the foregoing list of factors is not exhaustive. Forward-looking statements contained in this management information circular are expressly qualified by this cautionary statement. The forward-looking statements contained in this management information circular are made as of the date of this management information circular, and the Corporation undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether because of new information, future events or otherwise, except as expressly required by Canadian securities law.



## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies being made by the Management of OneSoft Solutions Inc. (the "Corporation") for use at the Annual General and Special Meeting of the Corporation's Shareholders (the "Meeting") to be held on Tuesday, May 23, 2023 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Corporation. All costs of this solicitation will be borne by the Corporation.

### APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy (the "Proxy") are directors or officers of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF IN THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE FOUR PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless it is completed, dated and signed and delivered to Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 (facsimile within North America to 1-866-249-7775 or outside North America to 416-263-9524) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting.

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 (facsimile: 416-263-9524), at any time not less than 48 hours (excluding Saturdays, Sundays and holidays) preceding the time and day of the Meeting or any adjournment of it. **Only registered Shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### NON-REGISTERED HOLDERS

**Only registered Shareholders or duly appointed proxyholders are permitted to vote. Most Shareholders of the Corporation are "non-registered" Shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.** More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of the person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRI's, RESP's, TFSA's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) 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, this Management Information Circular and the Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders.

Non-registered Shareholders should follow the directions of their intermediaries with respect to the procedures to be followed for voting their proxies. Non-registered Shareholders can also vote by telephone or the internet, as directed by their intermediaries. Generally, non-registered Shareholders will either be provided with (a) a request for voting instructions (the intermediary is required to send to the Corporation an executed proxy form completed in accordance with any voting instructions received by it); or (b) a proxy form executed by the intermediary but otherwise uncompleted (the non-registered Shareholder may complete the proxy form and return it directly to the Corporation's share transfer agent).

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

The Corporation is sending proxy-related materials directly to non-objecting beneficial owners under NI 54-101. Management of the Corporation also intends to pay for Intermediaries to forward to objecting beneficial owners the meeting materials and voting instruction form and therefore objecting beneficial owners will receive the meeting materials.

### **EXERCISE OF DISCRETION**

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

**Where no choice has been specified by the shareholder, such shares will, on a poll, be voted in accordance with the notes to the form of Proxy.**

The enclosed form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Management Information Circular, the management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

### **RECORD DATE**

The directors have fixed April 17, 2023 as the record date for the determination of Shareholders entitled to receive notice of the Meeting. Only Shareholders of record on such record date are entitled to vote.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The holders of the common shares of record at the time of the Meeting are entitled to vote such shares, on the basis of one vote for each common share held. The common shares are the only class of shares entitled to vote.

As at April 13, 2023, of the Corporation's unlimited number of authorized common shares, 121,033,314 common shares are issued and outstanding as fully paid and non-assessable.

The Corporation is not aware of any person or persons who own beneficially, directly or indirectly, or exercise control or direction over 10% or more of the issued and outstanding shares of the Corporation as at the date hereof.

As of the date of this Circular, the directors and executive officers of the Corporation, as a group, beneficially owned or controlled or directed, directly or indirectly, 34,318,964 shares or 28.4% of the outstanding common shares of the Corporation.

### **MATTERS TO BE ACTED UPON AT THE MEETING**

#### **1. Receipt of the Financial Statements**

The Corporation's audited financial statements for the year ended December 31, 2022 and the auditors' report thereon, will be received and considered at the Meeting. A copy of the December 31, 2022 Financial Statements and Auditors' Report and the December 31, 2022 Management's Discussion and Analysis are available at [www.sedar.com](http://www.sedar.com)

## 2. Number of Directors

At the Meeting, Shareholders will be asked to fix the number of directors to be elected at the Meeting at five (5) members. **The persons designated in the enclosed Proxy, unless otherwise instructed, intend to vote IN FAVOUR of the recommendation to fix the number of directors at five (5) persons.**

## 3. Election of Directors

At the Meeting, the Shareholders of record as at the record date will be asked to elect five (5) nominees to serve as directors of the Corporation until the next annual general Meeting of the Shareholders or until their respective successors have been appointed or elected. **The persons designated in the enclosed Proxy, unless otherwise instructed, intend to vote IN FAVOUR of the election of nominees listed herein.**

The Board of Directors currently consists of five (5) directors and five (5) directors have been proposed for election. The by-laws of the Corporation allow for the appointment of one (1) additional director of the Corporation between annual meetings up to a maximum of one-third of the then existing number of directors.

The term of office of each of the present directors expires at the Meeting. The persons named below will be individually presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual General Meeting of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Corporation or with the provisions of the Business Corporations Act (Alberta).

The following table sets out the names of the nominees for election as directors, the country in which each is ordinarily resident, all offices of the Corporation now held by each of them, their principal occupations, the period of time for which each has been a director of the Corporation, and the number of common shares of the Corporation or any of its subsidiaries beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name and Municipality of Resident	Position and Year First Elected as Director	Principal Occupation During Past Five Years	Common Shares Owned or Controlled Directly and Indirectly
R. Dwayne Kushniruk <sup>(1) (2)</sup> Edmonton, Alberta Canada	Director, January 2000	Chief Executive Officer of the Corporation since August 1, 2014 prior to which he was Chairman and Director of Business Development of the Corporation	10,406,000 (8.6%) <sup>(3)</sup>
Ronald Odynski <sup>(1) (2)</sup> Edmonton, Alberta Canada	Director, February 1998	Partner at Ogilvie Law LLP in Edmonton.	1,922,437 (1.6%)
Doug Thomson, FCA <sup>(1) (2)</sup> Edmonton, Alberta Canada	Chair of the Board, April 2010	Corporate Director; Retired;	2,103,066 (1.7%)
David Webster P.Eng. <sup>(1)</sup> Calgary, Alberta Canada	Director, June 2021	Corporate Director, Retired. Vice-President & General Manager, Pipelines and Vice-President and Director of Pipeline Projects, Worley Canada, Inc., April 2010 to June 2016	2,500
Nizar Somji, Edmonton, Alberta, Canada	Director Candidate	President & CEO, Jaffer Inc, Edmonton, Alberta, Dec. 2005 to present. CEO, Consentia Inc, Edmonton, Alberta - May 2015 to present. Board Chair, Contexture Inc. Edmonton, Alberta – Jan. 2022 to present. Director – EPCOR Utilities Inc., Edmonton, Alberta – Sept 2015 to present. Chair, Kanvi Private Equity, Sept. 2016 - present. Director, QuirkLogic Inc, Edmonton, Alberta – Jan. 2016 to Jan. 2022 Chair, Zafin Inc., Vancouver B.C. – Jan. 2014 to August 2020. Chair, Redline Communications Inc. Toronto, Inc. Jan 2014 – Aug 2020.	Nil

<sup>(1)</sup> Member of audit committee.

<sup>(2)</sup> Member of corporate governance and compensation committee.

<sup>(3)</sup> R. Dwayne Kushniruk, a director of the Corporation, owns, directly or indirectly, 4,399,470 Common Shares of record and beneficially owns 1,431,250 Common Shares through his wholly owned corporation. He controls 4,575,280 Common Shares through his partial ownership of Bridge Solutions Inc. which owns 11,731,486 Common Shares.

No director or Chief Executive Officer or Chief Financial Officer of the Corporation and, to the knowledge of the Corporation, no Shareholder holding a sufficient number of securities of the Corporation to materially affect its control is or was, in the 10 years preceding the date of this Management Information Circular, a director or executive officer of any company that was, while that person was acting in that capacity, (a) the subject of a cease trade or similar order or an order that denied any such company access to any exemption under securities legislation for a period of more than 30 consecutive days, or (b) subject to an event that resulted, after such person ceased to be a director or executive officer, in such company being the subject of any such order or (c) within a year of such person ceasing to act in that capacity, became bankrupt, made a proposal under any bankruptcy or insolvency related legislation 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.

#### **4. Appointment of Auditors**

Ernst & Young LLP, Chartered Accountants are the current auditors of the Corporation and were first appointed as auditors of the Corporation on May 24, 2022. At the Meeting, Shareholders will be requested to re-appoint Ernst & Young LLP as the independent auditors of the Corporation to hold office until the next annual general meeting of the Shareholders and to authorize the Board of Directors to fix the auditors' remuneration.

***The persons designated in the enclosed Proxy, unless otherwise directed, intend to vote IN FAVOUR of the appointment of the firm of Ernst & Young LLP of Edmonton, Alberta, as auditors of the Corporation to hold office until the next annual general meeting of the Shareholders and to authorize the Board of Directors to fix their remuneration.***

#### **5. Rolling 10% Stock Option Plan**

The Corporation presently has in place a "rolling" stock option plan (the "Stock Option Plan") for senior officers, directors, employees and consultants of the Corporation whereby the Corporation is authorized to grant stock options of up to 10% of its issued and outstanding shares, from time to time (calculated at the time of any particular grant). The TSXV requires listed companies who have "rolling" stock option plans in place to receive shareholder approval to such plan on a yearly basis at the Corporation's annual general meeting.

The Stock Option Plan provides for the issuance of stock options ("Options") to acquire up to 10% of the Corporation's issued and outstanding capital as at the date of grant, subject to standard anti-dilution adjustment. This is a "rolling plan" as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Corporation's issued and outstanding share capital increases. At no time will more than 10% of the outstanding shares be subject to grant under the Stock Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares of the Corporation in respect of that expired, exercised or terminated stock option shall again be available for the Stock Option Plan. The principal features of the Stock Option Plan are described in more detail below.

The purpose of the Rolling 10% Stock Option Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, officers, executives, employees and consultants to incent such individuals to contribute towards the goals of the Corporation, and to encourage such individuals to acquire Shares of the Corporation as an investment.

1. The exercise price of options granted shall be determined by the board of directors in accordance with the policies of the TSX Venture Exchange.
2. The directors may allocate up to a maximum of ten percent (10%) of the issued and outstanding Common Shares as at the date of the grant of the stock options; no single participant may be issued options representing greater than five (5%) percent of the number of outstanding Common Shares in any 12 month period unless the Corporation has obtained disinterested shareholder approval; the number of Common Shares reserved under option for issuance to any one consultant of the Corporation may not exceed two (2%) percent of the number of outstanding Common Shares in any 12 month period.
3. The aggregate number of options granted to persons employed in investor relation activities must not exceed two (2%) percent of the outstanding Common Shares in any 12-month period unless the TSX

Venture Exchange permits otherwise. Options issued to consultants providing investor relations services must vest in stages over 12 months with no more than one quarter of the options vesting in any three-month period.

4. The board of directors may determine the term of the options, but the term shall in no event be greater than ten years from the date of issuance.

5. Terms of vesting of the options, the eligibility of directors, officers, employees and consultants to receive options and the number of options issued to each participant shall be determined at the discretion of the board of directors, subject to the policies of the TSX Venture Exchange.

6. Subject to the terms of the applicable stock option agreement, in the event that an Optionee ceases to be a director, officer, employee or consultant of the Company for any reason other than death, the Option may be exercised at any time up to the earlier of (a) the Option Expiry Time and (b) a date that is 90 days (or such other period as determined by the board of directors of the Company, provided that such period is not more than one year) following the effective date of the resignation, retirement or notice of termination of employment. Notwithstanding the foregoing, in the event of termination for cause, such Option shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the Optionee by the Company. In the event of death of an Optionee on or prior to the Option Expiry Time, the Options may be exercised within a maximum period of one year after such death.

The Stock Option Plan is a “rolling up to 10%” stock option plan and under Policy 4.4 of the TSX Venture Exchange (“TSXV”), a listed company on the TSXV is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of Shareholders. Accordingly, Shareholders will be asked to approve the following resolution:

“BE IT RESOLVED THAT:

1. The Stock Option Plan of the Corporation, as described in the Management Information Circular dated April 13, 2023 and substantially in the form attached as Appendix “C”, be and it is hereby approved.
2. Any one or more of the directors or senior officers of the Corporation be and is hereby authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation, or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution.”

In accordance with the policies of the TSXV, the Stock Option Plan must be approved by the majority of the votes cast with respect to the Meeting on the resolution.

#### **6. Addendum to Rolling 10% Stock Option Plan**

The Corporation proposes to include an addendum to the Stock Option Plan (the “Addendum”) which allows, at the sole discretion of the board of directors, for a “cashless exercise” and/or “net exercise” of the Options.

The purpose of the Addendum to the Rolling 10% Stock Option Plan is to provide directors, officers, executives, employees and consultants of the Corporation with the ability of obtaining the net value (in cash or in shares as the case may be) of in-the-money stock options that are vested and held by that individual, without tendering the full exercise price of such options in cash.. Management believe the Addendum will provide a mechanism to attract, retain and motivate qualified directors, officers, executives, employees and consultants to incent such individuals to contribute towards the goals of the Corporation, and to encourage such individuals to acquire Shares of the Corporation as an investment.

A “cashless exercise right” occurs whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Options. The brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares.

A “net exercise right” occurs when Options, excluding Options held by any investor relations service provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash

from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

(A) the product of the number of Options being exercised multiplied by the difference between the volume weighted average price of the underlying Shares and the exercise price of the subject Options; by

(B) the VWAP of the underlying Shares.

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

The ‘net exercise right’ is not available to optionees who undertake investor relations activities. A copy of the Addendum is attached to this Information Circular as Appendix “D”.

As the addition of the Addendum to the Stock Option Plan may result in a benefit to an Insider of the Corporation, the Corporation is seeking disinterested shareholder approval of the Addendum.

Accordingly, disinterested Shareholders will be asked to approve the following resolution:

“BE IT RESOLVED THAT:

1. The Addendum to the Stock Option Plan which allows for a cashless and net exercise of stock options, as described in the Management Information Circular dated April 13, 2023 and substantially in the form attached as Appendix “D”, be and it is hereby approved.
2. Any one or more of the directors or senior officers of the Corporation be and is hereby authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation, or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution.”

The Addendum is to be approved by disinterested votes cast at the Meeting with respect to this resolution. In the event the Corporation receives disinterested shareholder approval for the Addendum, it will form part of the Stock Option Plan.

**7. 10% Rolling Stock Option Plan, Addendum and Fixed 10% Security Based Compensation Plan (together, the “Omnibus Security Based Compensation Plan”)**

On November 24, 2021, the TSXV implemented a new Policy 4.4 – Security Based Compensation, which, among other things, allowed for security based compensation. The Corporation proposes to adopt a fixed security based compensation plan, other than a stock option plan, which allows for the issuance of stock appreciation rights, deferred share units, restricted share units, and performance share units and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant (collectively “Awards”). The Omnibus Security Based Compensation Plan will be inclusive of the Stock Option Plan, the Addendum and a fixed security based compensation plan and will be subject to TSX-V acceptance. A copy of the Omnibus Security Based Compensation Plan is attached as Appendix “E”.

Under the fixed equity security-based portion of the Omnibus Security Based Compensation Plan, the maximum number of Shares of the Corporation that are issuable pursuant to all Awards (excluding Stock Options) will be fixed at 10% of the number of Shares of the Corporation outstanding as at the date of implementation of the Omnibus Security Based Compensation Plan. As at the date hereof, there are 121,033,314 Shares issued and outstanding. Consequently, there may be an aggregate maximum number of 12,103,331 Options outstanding and an additional maximum of 12,103,331 Awards outstanding under the Omnibus Security Based Compensation Plan upon its implementation.

The purpose of the Omnibus Security Based Compensation Plan (including in full without exception the purposes of the Rolling 10% Stock Option Plan and Addendum) is to provide directors, officers, executives, employees and consultants of the Corporation with the ability to obtain security based compensation, other than a stock option plan, which allows for the issuance of stock appreciation rights, deferred share units, restricted share units, and performance share units and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury as an investment, and in respect of the cashless and net exercise of stock options, the ability of obtaining the net value (in cash or in shares as the case may be) of in-the-money stock options that are vested and held by that individual,

without tendering the full exercise price of such options in cash. Management believe the Omnibus Security Based Compensation Plan will provide a mechanism to attract, retain and motivate qualified directors, officers, executives, employees and consultants to incent such individuals to contribute towards the goals of the Corporation, and to encourage such individuals to acquire Shares of the Corporation as an investment.

Below is a summary of the material terms of the proposed Omnibus Security Based Compensation Plan. For the purposes of the description of the Omnibus Security Based Compensation Plan below, unless otherwise defined herein, capitalized terms shall have the meaning ascribed thereto in the Omnibus Security Based Compensation Plan. Please refer to the plan attached as Appendix "E" for full terms.

As of the date of this Information Circular, no equity compensation Awards have been granted or issued by the Corporation other than Stock Options. In accordance with TSXV Policy 4.4, the material terms of the Omnibus Security Based Compensation Plan are as follows:

1. Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries (the "Participant") is eligible to participate in the Omnibus Security Based Compensation Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards.
2. The Omnibus Security Based Compensation Plan includes a "fixed up to 10%" security based compensation, as defined in Policy 4.4 - Security Based Compensation of the TSXV, that is a "fixed" plan under which the number of Shares that are issuable pursuant to all Awards, other than Options granted under the Stock Option Plan, in aggregate is a maximum of 10% of the Issued Shares as at the Effective Date (which number is 12,103,331), subject to any adjustment as provided in the Omnibus Security Based Compensation Plan.
3. All equity based compensation is non-assignable and non-transferable.
4. The Board of Directors of the Corporation (or a Compensation Committee established by the Board of Directors who has the authority to determine executive compensation) (the "Committee") shall have full and exclusive discretionary power to interpret the terms and the intent of the Omnibus Security Based Compensation Plan and any Award Agreement or other agreement ancillary to or in connection with the Omnibus Security Based Compensation Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Omnibus Security Based Compensation Plan as the Committee may deem necessary or proper.
5. Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all security based compensation under the Stock Option Plan and the Omnibus Security Based Compensation Plan granted or issued to insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time.
6. Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all security based compensation under the Stock Option Plan and the Omnibus Security Based Compensation Plan granted or issued in any 12 month period to insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation, calculated as at the date any security based compensation, including any Award or stock option, is granted or issued to any insider;
7. Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares that are issuable pursuant to all security based compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the issued and outstanding Shares, calculated as at the date any security based compensation, including any Award or stock option, is granted or issued to the person, except as expressly permitted and accepted by the TSXV for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.
8. The maximum aggregate number of Shares that are issuable pursuant to all security based compensation, including any Award or stock option, granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued and outstanding Shares, calculated as at the date any security based compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.
9. Investor Relations Service Providers may not receive any security-based compensation under the Omnibus Security Based Compensation Plan.
10. All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV) and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

11. Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period.
12. Each Award granted shall be evidenced by an Award Agreement that shall specify the price, the duration of the Award, the number of Shares to which the Award pertains, the conditions upon which an Award shall become vested and exercisable, and any such other provisions as the Committee shall determine.
13. The price for each grant under the Omnibus Security Based Compensation Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Corporation does not issue a news release to announce the grant and the exercise price of the Award under the Omnibus Security Based Compensation Plan, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Award less the applicable discount.
14. Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates (for any reason other than death) whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)) then (i) any Award held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of: (A) the date that is three months after the Termination Date; and (B) the date on which the exercise period of the particular Award expires; and (ii) any Award held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date.
15. If a Participant shall cease to be a director or officer of or be in the employ of, or a consultant to the Corporation or its affiliates due to the death of the Participant, any claim by the estate of the Participant to any outstanding security based compensation in the deceased Participant's account effective as at the time of the Participant's death must be made within one year of the Participant's death in accordance with the terms of the Omnibus Security Based Compensation Plan;
16. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than five years, after the date of grant, except that the Committee may in its sole discretion accelerate the vesting for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Security Based Compensation Plan in connection with a Change of Control.
17. A Participant shall have no voting rights with respect to any Restricted Share Units granted under the Omnibus Security Based Compensation Plan.
18. If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate then (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date shall vest immediately; and (ii) any Restricted Share Units held by the Participant that have vested as at the Termination Date shall be paid to the Participant's estate in accordance with the terms of the Omnibus Security Based Compensation Plan and Award Agreement.
19. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant, and any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date.
20. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Deferred Share Units.
21. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Omnibus Security Based Compensation

Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.

22. The Committee, at any time and from time to time, may grant Performance Shares and/or Performance Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Shares and/or Performance Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Security Based Compensation Plan in connection with a Change of Control.

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

24. Subject to the terms of the Omnibus Security Based Compensation Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Shares and/or Performance Units shall be entitled to receive payout on the value and number of Performance Shares and/or Performance Units, determined as a function of the extent to which the corresponding performance criteria have been achieved.

25. If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate, then (i) the number of Performance Shares or Performance Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (the "Deemed Awards"); (ii) any Deemed Awards shall vest immediately; (iii) any Performance Shares and Performance Units held by the Participant that have vested shall be paid to the Participant's estate in accordance with the terms of the Omnibus Security Based Compensation Plan and Award Agreement; and (iv) any settlement or redemption of any Performance Units or Performance Shares shall occur within one year following the Termination Date.

26. Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then (i) any Performance Units or Performance Shares held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Omnibus Security Based Compensation Plan and Award Agreement; (ii) any Performance Units or Performance Shares held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date; and (iii) any settlement or redemption of any Performance Units or Performance Shares shall occur within one year following the Termination Date.

27. Subject to the provisions of Omnibus Security Based Compensation Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Omnibus Security Based Compensation Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.

28. Subject to certain exceptions set out in the Omnibus Compensation Plan, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Security Based Compensation Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of: (i) making any amendments not inconsistent with the Omnibus Security Based Compensation Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to the Stock Option Plan and the Omnibus Security Based Compensation Plan granted or issued in any 12 month period to any one person (and where permitted under the TSXV policies, any companies that are wholly owned by that person) must not exceed 5% of the issued and outstanding number of Shares of the Corporation, calculated as at the date any Options or Awards are granted or issued to the person.

As well, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all security based compensation Omnibus Security Based Compensation Plan granted or issued to insiders (as a group) must not exceed 10% of the issued and outstanding Shares of the Corporation at any point in time unless the Corporation has obtained the requisite disinterested Shareholder approval.

As the equity compensation plan together with the stock option plan in certain circumstances may result in more than 10% of Shares of the Corporation being issued to any one person, the Corporation is seeking disinterested shareholder approval of the Omnibus Security Based Compensation Plan.

#### **Omnibus Security Based Compensation Plan Resolution**

At the Meeting, the disinterested shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution, with or without variation (the "Omnibus Security Based Compensation Plan Resolution"):

**BE IT RESOLVED, as an ordinary resolution of the shareholders of the Corporation, that:**

- 1. The Omnibus Security Based Compensation Plan, under which the directors may allocate up to a maximum of 12,103,331 Common Shares, being an amount equal to but not exceeding ten percent (10%) of the Corporation's issued and outstanding listed Common Shares as at the date hereof, as described in the Corporation's Information Circular dated April 13, 2023 and substantially in the form attached as Appendix "E", be and is hereby authorized, ratified, approved, and confirmed, subject to the acceptance of the TSX Venture Exchange (the "TSXV").**
- 2. The board of directors of the Corporation be authorized in its absolute discretion to administer the Omnibus Security Based Compensation Plan and amend or modify the Omnibus Security Based Compensation Plan in accordance with its terms and conditions and with the policies of the TSXV.**
- 3. Any one director or officer of the Corporation, signing alone, be authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof.**

THE BOARD UNANIMOUSLY RECOMMENDS THAT EACH DISINTERESTED SHAREHOLDER VOTE "FOR" THE OMNIBUS SECURITY BASED COMPENSATION PLAN RESOLUTION. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Omnibus Security Based Compensation Plan Resolution.**

#### **8. Other Business**

Management is not aware of any other matters to come before the Meeting other than those set out in the Notice of Meeting. If other matters come before the Meeting, it is the intention of the management designees to vote the same in accordance with their best judgment in such matters.

#### **EXECUTIVE COMPENSATION**

The Corporation is a venture issuer and in accordance with Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers*, the term "Named Executive Officers" or "NEOs" include the following individuals:

- (a) the Corporation's CEO, including an individual performing functions similar to a chief executive officer;
- (b) the Corporation's CFO, including an individual performing functions similar to a chief financial officer;
- (c) the most highly compensated executive officer of the Corporation or its subsidiaries, other than the CEO or the CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

Based on the forgoing, in the fiscal year ended December 31, 2022 the Corporation had three (3) NEOs as such term is defined in NI 51-102F6V, namely Dwayne Kushniruk, Chief Executive Officer of the Corporation, Brandon Taylor, President and Chief Operating Officer of the Corporation, and Paul Johnston, Chief Financial Officer of the Corporation.

## **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table states the total compensation paid by the Corporation to each Director and Named Executive Officer for the two most recently completed financial periods.

Table of compensation excluding compensation securities							
Name & Principal Position	Financial Period ending	Salary or Retainer \$	Bonus \$	Committee or Meeting Fees \$	Value of perquisites \$	Value of all other compensation \$	Total Compensation \$
Dwayne Kushniruk, CEO and Director	Dec. 2022	210,000	52,958	-	-	-	262,958
	Dec. 2021	200,000	48,581	-	-	-	248,581
Paul Johnston, Chief Financial Officer	Dec. 2022	157,500	32,958	-	-	-	190,458
	Dec. 2021	150,000	27,290	-	-	-	177,290
Brandon Taylor, President and Chief Operating Officer <sup>(1)</sup>	Dec. 2022	245,908	60,939	-	-	-	306,847
	Dec. 2021	229,032	51,581	-	-	-	280,613
Doug Thomson, Director, Chair	Dec. 2022	31,250	5,760	9,500	-	-	46,510
	Dec. 2021	31,250	5,415	8,725	-	-	45,390
Ron Odynski, Director	Dec. 2022	25,000	5,040	3,000	-	-	33,040
	Dec. 2021	25,000	4,738	4,850	-	-	34,588
Randy Keith, Director <sup>(2)</sup>	Dec. 2022	20,000	1,440	-	-	-	21,440
	Dec. 2021	20,000	1,354	-	-	-	21,354
David Webster, Director	Dec. 2022	25,000	5,040	3,380	-	-	33,420
	Dec. 2021	12,250	4,738	-	-	-	16,988

(1) Brandon Taylor was named President and Chief Operating Officer of OneSoft Solutions Inc on August 29, 2018. He is also President of OneBridge Solutions, Inc. (held since May 24, 2016). OneBridge Solutions, Inc. is a U.S. subsidiary of the Corporation. Prior to this, he was Vice-President, Product Development for the Corporation. Mr. Taylor is paid in U.S. dollars. The Canadian dollar equivalent of his compensation has been translated using the average U.S. to Canadian foreign exchange rates of: Year ended December 31,2022: 1.3011, Year ended December 31,2021: 1.2530.

(2) Randy Keith is not standing for re-election as a Director.

## **Stock options and other compensation securities**

The following table states for each Director and Named Executive Officer all compensation securities granted or issued during the most recently completed financial period.

Name & Position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class		Date of issue or grant	Issue, conversion or exercise price \$	Closing price of security or underlying security on date of grant \$	Closing price of security or underlying security at year-end \$	Expiry date
Dwayne Kushniruk, President, CEO and Director	Options <sup>(1)</sup>	100,000	14.3%	May 3, 2022	0.34	0.34	0.40	May 3, 2027
Paul Johnston, Chief Financial Officer	Options <sup>(1)</sup>	100,000	14.3%	May 3, 2022	0.34	0.34	0.40	May 3, 2027
Brandon Taylor, President, OneBridge Solutions, Inc.	Options <sup>(1)</sup>	100,000	14.3%	May 3, 2022	0.34	0.34	0.40	May 3, 2027
Doug Thomson, Director, Chair	Options <sup>(1)</sup>	100,000	14.3%	May 3, 2022	0.34	0.34	0.40	May 3, 2027
Ron Odynski, Director	Options <sup>(1)</sup>	100,000	14.3%	May 3, 2022	0.34	0.34	0.40	May 3, 2027
Randy Keith, Director <sup>(2)</sup>	Options <sup>(1)</sup>	100,000	14.3%	May 3, 2022	0.34	0.34	0.40	May 3, 2027
David Webster, Director	Options <sup>(1)</sup>	100,000	14.3%	May 3, 2022	0.34	0.34	0.40	May 3, 2027

- All options vested 50% on the date of grant and 50% on the one-year anniversary date of the grant.
  - All options were outstanding on December 31, 2022
  - No options have been exercised.
2. Randy Keith is not standing for re-election as a Director.

The total amount of compensation securities held by each named executive officer or director on the last day of the most recently completed financial year-end was:

Name	Compensation Security	Number	Average Exercise Price
Dwayne Kushniruk	Stock Option	500,000	\$ 0.57
Paul Johnston	Stock Option	500,000	\$ 0.57
Brandon Taylor	Stock Option	500,000	\$ 0.57
Doug Thomson	Stock Option	400,000	\$ 0.54
Ron Odynski	Stock Option	400,000	\$ 0.54
Randy Keith <sup>(1)</sup>	Stock Option	400,000	\$ 0.54
David Webster	Stock Option	300,000	\$ 0.49

<sup>(1)</sup> Randy Keith is not standing for re-election as a Director.

### **Stock option plan**

The purpose of the stock option plan is to advance the interests of the Corporation by encouraging directors, officers, employees and consultants to acquire shares of the Corporation, thereby increasing their interest in the Corporation, and providing incentive for their efforts. The stock option plan generally states the vesting and expiration periods and other components of the Plan. Stock options for employees must be approved by the Corporation's Compensation Committee and Board. Exercise prices are reflective of the market value of the Corporation's common shares when the stock options are granted. Stock options that expire may be, but are generally not, replaced with a new grant of the same number and terms, subject to the Corporation's Compensation Committee and Board of Directors' normal review and approval process for granting options.

On May 4, 2021, at the Annual General and Special Meeting of the Shareholders, the shareholders approved and adopted the 10% rolling stock option plan which allowed for the granting of up to 10% of the issued and outstanding shares of the Corporation. As at December 31, 2022, the Corporation has granted and there was outstanding a total of 11,106,335 options to employees of the Corporation's operating subsidiaries and directors and officers of the Corporation. The options have been granted with a weighted average strike price of \$0.52 per share, are subject to vesting provisions and expire in five (5) years if unexercised. As at April 13, 2023, 10,513,000 stock options were outstanding.

The full text of the stock option plan is attached as Appendix "C" to this Management Information Circular. For more details see "Matters to Be Acted Upon at the Meeting – Rolling 10% Stock Option Plan" and "Matters to Be Acted Upon at the Meeting – Fixed 10% Stock Option Plan".

### **Oversight and Description of NEO Compensation**

Executive officers of the Corporation are paid by the Corporation to perform their duties as executives and do not receive additional cash compensation for serving as a Director or Officer of the Corporation. The Chair and Chief Executive Officer who also act as Directors, and the Chief Financial Officer of the Corporation are eligible for stock options as Directors and Officers of the Corporation, respectively, as described herein.

The primary objective of the Corporation's executive compensation program is to attract, motivate and retain highly qualified individuals to carry out the strategic objectives of the Corporation. Within this primary objective are the following principles:

- **Alignment of interests** - Our compensation program seeks to align the interests of the NEO's with those of the shareholders.
- **Attracting and retaining talent** - Our compensation program is designed to attract, motivate and foster long term career commitment in qualified executives who will contribute to the long-term success of the Corporation.
- **Competitive compensation** - Total compensation for an NEO is both competitive and tied to achievement of short-term financial and longer-term strategic objectives.
- **Rewarding performance** - Our NEO's are expected to work together to contribute to the success of the Corporation as a whole. Our compensation program may reward both individual and Corporation-wide achievement of objectives.

The compensation of the NEO's is primarily comprised of base salary, incentive awards and stock options. The Corporation does not benchmark its executive compensation program but from time to time does review compensation practices of comparable entities to ensure the compensation paid is competitive with other entities. The Corporation's philosophy is, within the confines of financial prudence, to pay competitive base salaries similar to those of executive officers in similar entities and also provide variable rewards to executives for corporate and individual performance. All NEO's are rewarded for their performance benefiting the Corporation in the short and long term. The provision of variable rewards serves to strengthen the connection between management's interests and those of Shareholders by aligning performance conditions of incentive

plans with the Corporation's objectives and the enhancement of Shareholder value. Compensation includes base salary, benefits, vacation, and discretionary incentives that may be awarded by the Corporation's Compensation Committee and Board.

#### *Base Salary*

Each year, the Compensation Committee and the CEO review the NEOs' base salary and make adjustments based on the position's duties and responsibilities, the degree of skill and knowledge required, corporate targets, the performance and contribution of the Executive Officer and the financial capability of the Corporation. No specific external benchmarking is performed. Base pay for all non-executive employees is reviewed annually by the Corporation's Executive.

#### *Discretionary Incentives*

The objective of the Corporation's executive compensation program is to motivate, reward and retain management talent that is needed to achieve the Corporation's business objectives. In evaluating performance, the Corporation's Compensation Committee and Board considers the Corporation's long-term interests, quantitative objectives and qualitative aspects of the individual NEO's performance and achievements.

While the Corporation does not utilize a formalized compensation program with pre-determined benchmarks, the Compensation Committee and Board rely upon informal discussions with management, outside investors and certain professional and capital markets groups to determine reasonable and rewarding objectives for NEOs, while always remaining mindful that the discretionary incentives align with the overall objectives of the Corporation and interests of its stakeholders. Accordingly, discretionary incentive awards to NEOs may be granted for achievement of various objectives which may include attainment of revenue, EBITDA, cash flow, obtaining additional financing for the Corporation, customer additions, intellectual property creation and development and corporate development targets, as well as other aspects of individual performance by NEOs that enhance, or set the stage to enhance, value for shareholders.

In the year ended December 31, 2022, \$146,855 in discretionary incentives were awarded to NEO's.

#### **Employment, Consulting and Management Agreements**

Brandon Taylor and Paul Johnston each have an Employment Agreement with the Corporation. The material terms of these arrangements provide for:

- An annual salary payment, employee benefits and annual vacations which are the same employee benefits and annual vacations as those extended to all employees.
- Discretionary incentive plans which may be made available which must be approved by the Compensation Committee.
- Events which would be regarded as "For Cause" termination.
- All disputes regarding employment matters being resolved through arbitration.
- Terms of Confidentiality of company information.

In the event of a termination which is judged to be for cause, no compensation will be paid. In the event of a severance, termination without cause, constructive dismissal or as a result of a change in control of the Corporation, or the sale of substantially all of the assets of the Corporation, and the Employee not receiving an offer of continued employment with the Corporation or the acquiring successor corporation which is satisfactory to the Employee, or the employee elects to terminate his employment with the Corporation or the acquiring successor corporation within 30 days of the effective date of the change in control or sale of substantially all of the assets of the Corporation, the employee will be paid one year's salary plus one additional month of base salary for each full year of employment up to a maximum of 2 years of base salary.

Dwayne Kushniruk is employed by Kushniruk Enterprises Ltd which has a Consulting Agreement with the Corporation. The material terms of this arrangement provide for:

- An annual consulting payment, discretionary grant of stock options and medical and dental insurance which are the same as benefits extended to employees of the Corporation.
- Discretionary incentive plans which may be made available which must be approved by the Compensation Committee
- Events which would be regarded as "For Cause" termination.
- All disputes regarding employment matters being resolved through arbitration.
- Terms of Confidentiality of company information.
- A Severance Bonus of \$300,000 payable upon termination for any reason.

- A Termination Payment equal to two years Consultant's Base Compensation.

In the event of a termination for any reason, the Severance Bonus will be paid. In the event of a severance, termination without cause, constructive dismissal or as a result of a change in control of the Corporation, or the sale of substantially all of the assets of the Corporation, and the Consultant not receiving an offer of continued employment with the Corporation or the acquiring successor corporation which is satisfactory to the Employee, or the employee elects to terminate his employment with the Corporation or the acquiring successor corporation within 30 days of the effective date of the change in control or sale of substantially all of the assets of the Corporation, the Consultant will be paid the Severance Bonus against which will be offset the Termination Payment.

Terminating employees or consultants can exercise any outstanding stock options at any time up to ninety days after their employment terminates.

### **Oversight and Description of Director Compensation**

Independent Directors and an independent Officer are paid a base annual fee of \$20,000 for serving in these positions. In addition, a Director who serves as Chair of the Board of Directors is paid \$5,000 annually and Directors who chair and/or serve as a member of the Audit Committee are paid \$2,500 annually for each function and Directors who chair and /or serve as a member of the Compensation Committee are paid \$1,250 annually for each function. The compensation is paid for preparation and attendance at up to six (6) regularly scheduled meetings per annum. In the event that additional time and services of Directors or Officers is requested by management, non-management Directors and Officers are compensated at a rate of \$250 for special meetings lasting up to one hour in length, \$500 for meetings lasting between one and four hours in length and \$1,000 per day for meetings lasting greater than four hours in length. New Directors, upon initial appointment to the Board, are granted 100,000 stock options. For Fiscal 2023, all Directors will receive an annual allotment of up to 100,000 stock options and Officers will receive an annual allotment of 50,000 stock options.

The compensation of the Directors is determined by the Compensation Committee and is approved by the Board of Directors. From time to time at no specified interval, a member of the Compensation Committee will review the director compensation practices of software companies of similar size trading on the TSX Venture Exchange. The results of the survey are presented to the Board for consideration along with other relevant information such as the Corporation's planned cash flows, director skillsets and director workload. Revisions are made to director and officer compensation when considered warranted.

### **Pension Disclosure**

The Corporation does not sponsor a pension plan or make contributions to an RRSP or 401(K) plans.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table states information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance as at April 13, 2023.

Plan Category	Number of securities, to be issued upon exercise of outstanding 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	10,513,000	\$0.52	,1,590,331
Equity compensation plans not approved by security holders	Nil	N/A	N/A
<b>TOTAL:</b>	<b>10,513,000</b>	<b>0.52</b>	<b>1,590,331</b>

#### **Notes:**

- (1) As at April 13, 2023, the Corporation could grant no more than 12,103,331 stock options under the Corporation's current stock option plan, being 10% of the issued and outstanding Common Shares as at the date thereof.

### **CORPORATE GOVERNANCE**

National Instrument 58-101, *Disclosure of Corporate Governance Practices* requires the Corporation, as a venture issuer, to disclose in its Information Circular certain information with respect to its corporate governance practices, which is set forth in the attached Appendix "A".

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 of the Canadian Securities Administrators requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, which is set forth in the attached Appendix "B".

### **Indebtedness of Directors and Executive Officers**

None of the directors or executive officers of the Corporation, proposed nominees for election or associates of such persons is or has been indebted to the Corporation or its subsidiaries at any time since the beginning of the last completed financial year of the Corporation, and no indebtedness remains outstanding as at the date of this Management Information Circular.

### **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed in this Management Information Circular, since the commencement of the last completed fiscal year, no informed person of the Corporation, nominee for director, or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as disclosed in this Management Information Circular, management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any Director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year, or of any proposed nominee for election as Director of the Corporation or any associate or affiliate of any of the foregoing.

### **OTHER MATTERS**

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

### **AVAILABILITY OF ADDITIONAL INFORMATION**

Additional financial and other information with respect to the Corporation is contained in the Corporation's audited consolidated financial statements for the year ended December 31, 2022, and the Corporation's Management's Discussion and Analysis for the year ended December 31, 2022, all of which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and which may be obtained on request from the Corporation's head office located at Suite 4220 Enterprise Square, 10230 Jasper Avenue, Edmonton, Alberta, T5J4P6.

### **BOARD OF DIRECTORS APPROVAL**

The contents of this Management Information Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors.

DATED as of the 13<sup>th</sup> day of April 2023

### **ON BEHALF OF THE BOARD OF DIRECTORS**

OneSoft Solutions Inc.

*(Signed) "Douglas J. Thomson"*

Douglas J. Thomson

Chair of the Board of Directors

## **APPENDIX A**

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The board of directors (the "Board") believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines and National Instrument 58-101 - Disclosure of Corporate Governance Practices set out a series of guidelines for effective corporate governance.

Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices in accordance with Form 58-101F2 - Corporate Governance Disclosure.

#### **1. Board of Directors**

*a. Disclose the identity of directors who are independent.*

The Board considers that Randy Keith, Ron Odynski, David Webster and Doug Thomson are independent according to the definition of "independence" set out in NI 52-110 as it applies to the Board.

*b. Disclose the identity of directors who are not independent and describe the basis for that determination.*

The Board considers that Dwayne Kushniruk is not independent as Dwayne Kushniruk is actively involved in the activities of the Corporation as Chief Executive Officer.

*c. Disclose how the Board of Directors facilitates its exercise of independent judgment in carrying out its responsibilities.*

The primary function of the directors of the Corporation is to oversee the management of the business and affairs of the Corporation. The Board has the responsibility to supervise the management of the Corporation which is responsible for the day-to-day conduct of the business of the Corporation. The fundamental objectives of the Board are to enhance and preserve long-term Shareholder value and to ensure that the Corporation conducts business in an ethical and prudent manner. In performing its functions, the Board should consider the legitimate interests that stakeholders, such as employees, customers and communities, may have in the Corporation. The principal responsibilities and duties of the Board fall into a number of categories which are summarized as follows: to oversee corporate performance; monitor business, strategic and financial plans; approve interim and annual financial reports; oversee financial programs and policies; appoint officers, review their performance at least annually and oversee succession planning for senior management; develop the Corporation's approach to governance issues; and approve items such as the issue, purchase and redemption of securities, capital expenditure budget, senior management compensation and benefits, including annual bonus and stock option grants.

The exercise of independent judgment is facilitated in two ways:

- David Tam, a skilled and experienced corporate securities lawyer, is a non-executive officer of the Corporation and is an active participant in all Board meetings. While Mr. Tam does not have a vote, his opinion and counsel serve to guide the Board in its decision making.
- Messrs. Odynski, Thomson and Webster are highly skilled businessmen who are experienced participants at the Corporate Board level. They freely exercise their independence to influence Board decision making to the outcomes they feel is most appropriate choice of action. Mr. Odynski and Mr. Thomson are certified directors of the Institute of Corporate Directors and hold the ICD.D designation.

## **2. Directorships:**

*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.*

Nizar Somji is a member of the Board of Directors of EPCOR Utilities Inc., Edmonton, Canada.

## **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.*

While the Corporation does not have a formal orientation and training program, new Board members are provided with:

1. information respecting the functioning of the Board of Directors, committees and copies of the Corporation's corporate governance policies;
2. access to the appropriate publicly filed documents of the Corporation, technical reports and the Corporation's internal financial information;
3. access to management, auditors and technical consultants;
4. access to legal counsel to the Corporation as may be required to address any questions or matters relating to the Board member's corporate and securities responsibilities; and
5. further information and education as deemed appropriate and desirable by the Board on an as-required case-by-case basis.

This process is overseen by the entire Board. Board members are encouraged to communicate with management, legal counsel and, where applicable, auditors and technical consultants of the Corporation; and to keep themselves current with industry trends and developments and changes in legislation which may be appropriate. Messrs. Odynski and Thomson, as members of the Institute of Corporate Directors and their professional organizations, undertake professional development activities as required by those entities.

## **4. Ethical Business Conduct**

*Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.*

The Corporation has developed policies for Disclosure, Foreign Corrupt Practices, Whistle Blowing and Business Conduct and Ethics, Shareholder Engagement, (the "Policies"), and an Employee Handbook which provides for integrity, transparency, inclusion and direct and open communication on a "non-reprimand" basis. Employees are encouraged to identify and report on any subject or problem to management or to the Chair of the Audit Committee, on a confidential basis, and to participate in resolution thereof if they choose and are able to do so. In respect of the Employee Handbook, which contains the Policies, the Employees are required to sign that they have read it, understand it and will abide by its content. Each of these policies (with the exception of the Employee Handbook) is publicly disclosed on [www.sedar.com](http://www.sedar.com).

## **5. Nomination of Directors**

*Disclose what steps, if any, are taken to identify new candidates for board nomination, including: (i) who identifies new candidates, and (ii) the process of identifying new candidates.*

The Board as a whole remains responsible for nominating new members of the Board on an on-going basis. If it becomes necessary, a nomination committee will be created which in turn will confirm relevant criteria for suitable candidates including independence of the individual, financial and/or related business acumen, and availability to devote sufficient time to the duties of the Board.

## **6. Compensation**

*Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (i) who determines compensation, and (ii) the process of determining compensation.*

The Corporation has a Governance and Compensation Committee whose members consist of Ron Odynski, Doug Thomson and Dwayne Kushniruk. The committee has the responsibility for determining the compensation of the Corporation's Chair, Chief Executive Officer, President and Chief Operating Officer, and Chief Financial Officer, while considering industry comparable compensation and the Corporation's financial situation. The committee has the responsibility for determining the compensation of the directors including the receipt of stock options.

## **7. Other Board Committees**

*If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.*

The only standing committees of the Board are the Audit Committee, consisting of Messrs. Odynski, Webster, Thomson and Kushniruk, and the Governance and Compensation Committee, consisting of Messrs. Odynski, Thomson and Kushniruk. The committees are provided with proposals for their review and approval and they submit their recommendations to the full Board for approvals. There are no other standing committees.

## **Position Descriptions**

The Board has not documented written descriptions for the Chair of the Board and the Chair of each Board committee. The Chair of the Board and each Board committee chair is responsible to ensure that the committees and the Board fulfill their respective mandates. The principal role of the Chair of the Board includes providing leadership to the Board and acting as a liaison between the Board and Management. The Chair further ensures that all Board matters are properly and adequately addressed.

The Chair of the Audit Committee also maintains on-going communications with the Corporation's external auditors in order to lead the communication in performing its oversight and other audit-related functions. For further information regarding the Corporation's Audit Committee, including the relevant education and experience of the committee members, see Appendix B "Audit Committee" in this Management Information Circular.

The role, responsibilities, and duties of the Chief Executive Officer generally include: maintaining and developing the Corporation's strategic plans and implementation of such plans, providing leadership and direction to employees, and providing operational information to the Board. The Board sets annual objectives of the Chief Executive Officer and his performance is reviewed annually by the Board and Compensation Committee, or as circumstances dictate.

## **8. Assessments**

*Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contributions. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that it, its committees, and individual directors are performing effectively.*

The Board does not conduct a regular assessment of the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the Chair of Board, or by the Chairs, or by the Board as a whole.

## **APPENDIX B**

### **AUDIT COMMITTEE**

Under National Instrument 52-110 Audit Committees ("NI 52-110"), the Corporation is required to include in its information circular the disclosure required under Form 52-110F2 with respect to its audit committee. The text of its audit committee charter is set out below. The disclosure under this section is being provided in reliance upon the exemption in Section 6.1 of NI 52-110 for issuers whose securities are listed on the TSX Venture Exchange.

#### **ITEM 1: THE AUDIT COMMITTEE'S CHARTER**

##### **Purpose**

The overall purpose of the Audit Committee (the "Committee") of OneSoft Solutions Inc. (the "Corporation") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Corporation's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Corporation's independent auditors.

##### **Composition, Procedures and Organization**

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").
2. A majority of the members of the Committee shall be independent and who, in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least two (2) members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, 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.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
  - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

### **Roles and Responsibilities**

9. The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
10. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and to approve the engagement of, and fee of, the external auditors for any other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - i) contents of their report;
    - ii) scope and quality of the audit work performed;
    - iii) adequacy of the Corporation's financial and auditing personnel;
    - iv) co-operation received from the Corporation's personnel during the audit;
    - v) internal resources used;
    - vi) significant transactions outside of the normal business of the Corporation;
    - vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - viii) the non-audit services provided by the external auditors;
  - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
  - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
11. The duties and responsibilities of the Committee as they relate to the Corporation's internal auditors, if applicable, are to:
- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
  - (b) review and approve the internal audit plan; and
  - (c) review significant internal audit findings and recommendations, and management's response thereto.
12. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

- (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
  - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
13. The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - i) the annual report to shareholders;
    - ii) the annual information form, if required;
    - iii) annual and interim MD&A;
    - iv) prospectuses;
    - v) news releases discussing financial results of the Corporation; and
    - vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
  - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Corporation's consolidated financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
14. The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - (b) to set and pay the compensation for any advisors employed by the Committee; and
  - (c) to communicate directly with the external auditors.

## **ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Committee are Doug Thomson, Ron Odynski, David Webster and Dwayne Kushniruk. All of the members, with the exception of Dwayne Kushniruk, are considered independent, and all of the members are financially literate. "Independent" and "financially literate" have the meaning used in NI 52-110 of the Canadian Securities Administrators.

### ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

Mr. Thomson has over 40 years of senior executive and financial experience in a variety of roles and industries. He has a Bachelor of Commerce from the University of Alberta, is a Chartered Professional Accountant, a Fellow of the Chartered Professional Accountants of Alberta and holds the ICD.D designation as a certified director from the Institute of Corporate Directors. He is a former President of the Institute of Chartered Accountants of Alberta.

Mr. Odynski has practiced law with Ogilvie & Company of Edmonton, Alberta since 1975 and is the Chair of the Firm. He was admitted to the Law Society of Alberta in 1975, appointed Queen's Counsel in 1990, and is a graduate of the Institute of Corporate Directors, holding the ICD.D designation. Mr. Odynski has extensive experience providing legal services to healthcare institutions and advanced technology companies.

Mr. Webster has over 40 years of senior executive and engineering experience in the pipeline and pipeline integrity industries. He has a Bachelor of Applied Science (Mechanical Engineering) from the University of Toronto and is a Professional Engineer who was a member of the senior management team of Worley Canada Inc., (a global provider of professional project and asset services in the energy, chemicals, and resources sectors), until his retirement in 2016. Mr. Webster has experience serving as a member of the Board of Directors of publicly traded and private companies.

Mr. Kushniruk has been directly involved in the startup, financing and ongoing management of several financial software companies during the past 30 years, including several TSX Venture Exchange listed (or equivalent) companies. During this period, he has developed an extensive understanding of financial systems, financial statements and accounting standards, Canadian and international capital markets and listed company disclosure requirements.

### ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Ernst & Young LLP, Chartered Professional Accountants) not adopted by the Board.

### ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

### ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee must review and approve the fee, scope and timing of the audit and must approve the engagement of, and fee of, the external auditors for any other related services rendered by the external auditors.

### ITEM 7: EXTERNAL AUDITOR SERVICE FEES:

The aggregate fees invoiced to the Corporation by the external auditor during the period of the last two fiscal years are as follows:

	<b><u>Year ended December:</u></b>	
	<b><u>2022</u></b>	<b><u>2021</u></b>
Audit fees	\$125,994	\$83,469
Tax fees	21,102	19,778
All other fees	-	3,471
<b>Total Fees:</b>	<b>\$147,096</b>	<b>\$106,717</b>

### ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

## **APPENDIX C**

### **STOCK OPTION PLAN**

#### **ONESOFT SOLUTIONS INC (hereinafter the Corporation) DIRECTORS', MANAGEMENT, EMPLOYEES' AND CONSULTANTS' STOCK OPTION PLAN**

##### **SECTION 1 – INTRODUCTION**

###### **Purpose**

1.1 The purpose of the Plan is to secure for the Corporation and its shareholders the benefits of incentives inherent in share ownership by the directors, management, employees, advisors and consultants of the Corporation who, in the judgment of the Board, will contribute to its future growth and success. The stock option plan of the nature provided for herein aligns, through share ownership, the interests of the shareholders of the Corporation with those persons charged with managing the Corporation by retaining and encouraging directors, management, employees, advisors and consultants who are key contributors to the success of the Corporation.

###### **Definitions**

1.2 Whenever used herein, the following words and expressions shall have the following meanings, namely:

1.2.1 "Affiliate" means the following:

1.2.1.1 a Company is an Affiliate of another Company if:

1.2.1.1.1 one of them is the subsidiary (as such term is described in the Business Corporations Act (Alberta)) of the other; or

1.2.1.1.2 each of them is controlled by the same Person.

1.2.1.2 In addition, a Company is "controlled" by a Person if:

1.2.1.2.1 voting shares of the Company are held, directly or indirectly, other than by way of security only, by or for the benefit of that Person; and

1.2.1.2.2 the voting shares, if voted, entitle the Person to elect a majority of the directors of the Company.

1.2.2 "Board" means the board of directors of the Corporation as it may be constituted from time to time;

1.2.3 "Consultant Company" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

1.2.4 "Company" means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

1.2.5 "Corporation" means OneSoft Solutions Inc., a body corporate, incorporated under the laws of the Province of Alberta;

1.2.6 "Eligible Consultant" means, in relation to the Corporation, an individual, advisors (whether a member of the advisory committee or not) or Consultant Company, other than an Eligible Employee or an Eligible Director of the Corporation that:

1.2.6.1 is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a Distribution (as defined in the Securities Act (Alberta));

1.2.6.2 provides the services under a written contract between the Corporation or the Affiliate of the Corporation, and the individual or the Consulting Company;

1.2.6.3 in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation; and

1.2.6.4 has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;

- 1.2.7 "Eligible Director" means a director of the Corporation or a director of an Affiliate of the Corporation to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- 1.2.8 "Eligible Employee" means:
- 1.2.8.1. an individual who is considered an employee of the Corporation or an Affiliate of the Corporation under the Income Tax Act (Canada) or the Internal Revenue Code (U.S.A.), i.e. for whom income tax and other deductions must be made at the source;
- 1.2.8.2. an individual who works full-time for the Corporation or an Affiliate of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at the source; or
- 1.2.8.3. an individual who works for the Corporation or an Affiliate of the Corporation on a continuing and regular basis providing services and skills not otherwise available to the Corporation and who is subject to some control and direction by the Corporation and for whom income tax deductions are not required to be made at the source.
- 1.2.9 "Eligible Management Company Employee" means a Management Company Employee of the Corporation or a Management Company Employee of an Affiliate of the Corporation to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- 1.2.10 "Eligible Member of Management" means any senior officer of the Corporation or a senior officer of an Affiliate of the Corporation to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- 1.2.11 "Eligible Participant" means Eligible Consultants, Eligible Directors, Eligible Employees, Eligible Management Company Employees and Eligible Members of Management;
- 1.2.12 "Exchange" means any exchange upon which the Shares may be listed from time to time;
- 1.2.13 "Insider" of the Corporation means:
- 1.2.13.1. an insider as defined in the Securities Act (Alberta), other than a person who falls within that definition solely by virtue of being a director or senior officer of a subsidiary of the Corporation; and
- 1.2.13.2. an Associate (as such term is defined in the Securities Act (Alberta)) of any person who is an Insider by virtue of subparagraph 1.2.13.1;
- 1.2.14 "Investor Relations Activities" means any activities by or on behalf of the Corporation or a shareholder of the Corporation that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
- 1.2.14.1. the dissemination of information provided, or records prepared, in the ordinary course of the Corporation:
- 1.2.14.1.1. to promote the sale of products and services of the Corporation; or
- 1.2.14.1.2. to raise public awareness of the issuer;
- that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- 1.2.14.2. activities or communications necessary to comply with the requirements of:
- 1.2.14.2.1. applicable securities laws; or
- 1.2.14.2.2. the by-laws, rules, policies, or other regulatory instruments of any self-regulatory body or exchange having jurisdiction over the Corporation;
- 1.2.14.3. communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
- 1.2.14.3.1. the communication is only through the newspaper, magazine or publication or through and over the internet; and

- 1.2.14.3.2. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- 1.2.14.4. activities or communications that may be otherwise specified by any exchange having jurisdiction over the Corporation;
- 1.2.15 "Management Company Employee" means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;
- 1.2.16 "Option" means an option to acquire certain Shares granted under the terms of the Plan;
- 1.2.17 "Option Agreement" means the form of option agreement attached hereto as Schedule "A";
- 1.2.18 "Option Period" means the period during which an Option may be exercised;
- 1.2.19 "Optionee" means an Eligible Employee, Eligible Director, Eligible Member of Management or Eligible Consultant to whom an Option has been granted under the terms of the Plan;
- 1.2.20 "Participant" means an Eligible Consultant, Eligible Director, Eligible Employee, Eligible Management Company Employee or Eligible Member of Management who elects to participate in the Plan;
- 1.2.21 "Person" means a Company or an individual;
- 1.2.22 "Plan" means the plan established and operated pursuant to the terms hereof; and
- 1.2.23 "Shares" means the common shares of the Corporation from time to time authorized by the charter documents of the Corporation.

## **SECTION 2 - STOCK OPTION PLAN**

### **Participation**

- 2.1 Options shall be granted only to Eligible Participants.

### **Determination of Option Recipients**

- 2.2 The Board, or the President, if duly authorized by the Board, shall make all necessary or desirable determinations regarding the granting of Options to Eligible Participants and may take into consideration the present and potential contributions of a particular Eligible Participant to the success of the Corporation and any other factors which it may deem proper and relevant.

### **Price**

- 2.3 The exercise price per Share shall be determined from time to time by the Board but, in any event, shall not be lower than the lowest exercise price permitted by any Exchange, if applicable.
- 2.4 Disinterested Shareholder approval pursuant to TSX Venture Exchange Corporate Finance Manual Policy 4.4 Incentive Stock Options, section 3.10, will be obtained for any reduction in the exercise price if the Optionee is an insider of the Corporation at the time of the proposed amendment to reduce the exercise price.

### **Grant of Options**

- 2.5 The Board, or the President, if duly authorized by the Board, may at any time authorize the granting of Options to Eligible Participants as it may select for the number of Shares that it shall designate, subject to the provisions of the Plan. The Board, or the President, if duly authorized by the Board, at its or his discretion, may grant options on such terms and conditions as it or he considers appropriate provided that such terms and conditions are not inconsistent with the Plan and the policies of the Exchange, if applicable.
- 2.6 Each Option granted to an Eligible Participant shall be evidenced by an Option Agreement with terms and conditions consistent with the Plan and as approved by the Board or the President if duly authorized (which terms and conditions need not be the same in each case and may be changed from time to time).

### **Terms of Options and Vesting**

- 2.7 The Option Period shall be of such length as is determined by the Board but in any event shall not be greater than a period of ten (10) years after the date such Option is granted and may be reduced with respect to any such Option as provided in Sections 2.15, 2.16, 2.17 and 2.18 hereof.
- 2.8 Subject to the other terms and conditions of this Plan, Options shall have such equitable vesting provisions as determined by the Board from time to time, provided that Options granted to Optionees who perform Investor Relations Activities must vest in stages over twelve (12) months with no more than one

quarter (1/4) of the options vesting in any three (3) month period (as per TSX Venture Exchange Corporate Finance Manual Policy 4.4 Incentive Stock Options, section (3.4) (b)).

2.9 Any Options remaining unexercised after they became eligible for exercise may be exercised in whole or in part at any time during the remainder of the Option Period.

2.10 Except as set forth in Sections 2.15, 2.16, 2.17 and 2.18 hereof, no Option may be exercised unless the Options have been vested and the Optionee is at the time of such exercise a bona fide Eligible Participant.

2.11 No Option may be granted to an Eligible Employee, Eligible Consultant or an Eligible Management Company Employee unless such person is a bona fide Eligible Employee, Eligible Consultant or an Eligible Management Company Employee.

2.12 The exercise of any Option will be contingent upon receipt by the Corporation of payment of the full purchase price for the Shares being purchased in cash or in some other manner acceptable to the Corporation and in compliance with applicable laws. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares subject to an Option, unless and until certificates for such Shares are issued to him or them under the terms of the Plan.

#### **Lapsed Option**

2.13 If Options are surrendered, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options to the extent permitted by the Exchange, if applicable.

#### **Blackout Period**

2.14 If the Corporation self-imposes a blackout period (e.g., preceding the release of financial results) preventing an Optionee from exercising his/her Options before the end of the Option Period, the Option Period shall automatically be extended for ten (10) business days following the last day of a blackout period.

#### **Effect of Termination of Employment or Death**

2.15 If an Optionee shall die while an Eligible Employee, Eligible Director, Eligible Consultant (if an individual), Eligible Member of Management or Eligible Management Company Employee, any vested Option held by him at the date of death shall be exercisable, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution. All such Options shall be exercisable only for a period of one (1) year after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

2.16 If an Optionee ceased to be an Eligible Participant for cause, no Option held by such Optionee may be exercised following the date on which such Optionee ceases to be an Eligible Participant.

2.17 If an Optionee ceased to be an Eligible Participant for any reason other than cause or death, any vested Option held by such Optionee may be exercised only for a period of ninety (90) days after the date on which such Optionee ceases to be an Eligible Participant.

2.18 If an Optionee who is an Eligible Consultant ceased to be retained by the Corporation by virtue of a breach of the consulting agreement, no Option held by such Eligible Consultant may be exercised following such breach.

#### **Effect of Takeover Bid**

2.19 If a bona fide offer:

2.19.1 is made to all shareholders of the Corporation for the Shares, which offer, if accepted in whole or part, would result in the offeror exercising control over the Corporation within the meaning of the Securities Act (Alberta);

2.19.2 is made for all or substantially all of the assets of the Corporation (as such concept is interpreted under the Business Corporations Act (Alberta)); or

2.19.3 is made for a proposed transaction which a majority of the Board determines is reasonably likely to have a similar effect as either of the transactions referred to in Sections 2.19.1 and 2.19.2 hereof,

(collectively, the "Offer"),

then the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee currently holding an Option of the Offer, with full particulars thereof; whereupon, notwithstanding that such Option may not be fully vested at such time in accordance with Section 2.8 hereof, such Option may be exercised in whole or in part by the Optionee so as

to permit the Optionee to tender or to vote, as applicable, the Shares received upon such exercise (the "Optioned Shares") pursuant to the Offer. If:

- 2.19.4 the Offer is withdrawn by the offeror;
  - 2.19.5 the Optionee does not tender the Optioned Shares pursuant to the Offer, if applicable;
  - 2.19.6 all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror in respect thereof, if applicable; or
  - 2.19.7 the sale or reorganization does not close in accordance with its terms,
- then the Optioned Shares or, in the case of Section 2.19.6 hereof, the Optioned Shares that are not taken up and paid for, shall be returned by the Optionee to the Corporation and reinstated as authorized but unissued Shares and the terms of the Option as set forth in Sections 2.7, 2.8, 2.9, 2.10, 2.11 and 2.12 hereof shall again apply to the Option. If any Optioned Shares are returned to the Corporation under this Section, the Corporation shall refund the exercise price to the Optionee for such Optioned Shares. In no event shall the Optionee be entitled to sell the Optioned Shares otherwise than pursuant to the Offer (in the case of an Offer pursuant to Section 2.19.1 hereof) or to sell the Optioned Shares prior to the closing of any transaction (in the case of an Offer pursuant to Section 2.19.2 or 2.19.3 hereof).

#### **Effect of Amalgamation, Consolidation or Merger**

2.20 If the Corporation amalgamates, consolidates or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, consolidation or merger if the Participant had exercised his Option immediately prior to the record date applicable to such amalgamation, consolidation or merger, and the Option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

#### **Adjustment in Shares Subject to the Plan**

2.21 If there is any change in the Shares through a consolidation, subdivision or reclassification of Shares, or otherwise, the number of Shares available under the Plan, the Shares subject to any Option, and the purchase price thereof shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Plan.

#### **Approval**

2.22 The terms of the Options granted from time to time hereunder, and the Optionees to whom Options are granted, are subject, if applicable, to any Exchange accepting notice of such terms and proposed Optionees.

### **SECTION 3 - GENERAL**

#### **Number of Shares**

3.1 The aggregate number of Shares that may be available for issuance, from time to time, under the Plan shall not exceed ten percent (10%) of the issued and outstanding shares of the Corporation at the time of grant of the Options and such number shall increase or decrease as the number of issued and outstanding shares changes. Should the number of issued shares increase at any time after shareholder approval of this Plan, ten percent (10%) of the additional shares shall be available for issuance, from time to time, under the Plan. The exercise of any number of Options will correspondingly reduce that same number of Options outstanding under the Plan such that the ten percent (10%) available shall take into account the then current number of Options outstanding. Shares in respect of which options have not been exercised and are no longer subject to being exercised pursuant to the terms of any Options shall be available as further Options under the Plan.

In addition, the aggregate number of Shares so available for issuance under the Plan to any one person in any twelve (12) month period shall not exceed five percent (5%) of the issued Shares calculated at the time of grant of the Option, unless the Corporation has obtained disinterested shareholder approval (as previously set out in Paragraph 2.4 of this Plan). The aggregate number of Shares so available for issuance under the Plan to any one Eligible Consultant in any twelve (12) month period shall not exceed two percent (2%) of all issued Shares calculated at the time of the grant of any Option. The aggregate number of Options so available for issuance under the Plan in any twelve (12) month period to an Eligible Employee conducting Investor Relations Activities shall not exceed two percent (2%) of all issued Shares calculated at the time of the grant of the Option.

#### **Transferability**

3.2 All benefits, rights and options accruing to any Participant in accordance with the terms and

conditions of the Plan shall not be assignable or transferable unless specifically provided herein. During the lifetime of a Participant all such benefits, rights and options may only be exercised by the Participant.

### **Employment**

3.3 Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continuance of employment or any retainer with the Corporation or interfere in any way with the right of the Corporation to terminate the Participant's employment or retainer at any time.

Participation in the Plan by a Participant is voluntary.

### **Record Keeping**

3.4 The Corporation shall maintain a register in which shall be recorded:

3.4.1 the name and address of each Participant; and

3.4.2 the number of Options granted to a Participant and the number of Options outstanding.

### **Necessary Approvals**

3.5 The obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to the approval of any regulatory body having jurisdiction, which may be required in connection with the authorization or issuance of such Shares by the Corporation. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Shares shall terminate and any Option price paid to the Corporation shall be returned to the Participant.

### **Administration of the Plan**

3.6 The Board is authorized to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate directors and/or officers of the Corporation and all costs in respect thereof shall be paid by the Corporation.

### **Income Taxes**

3.7 As a condition of the Plan, the Corporation will withhold from any remuneration otherwise payable to such Participant any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan.

### **Amendments to Plan**

3.8 The Board reserves the right to amend, modify or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board. Any amendment to any provision of the Plan shall be subject to approval, if applicable and if required, by any regulatory body having jurisdiction over the securities of the Corporation and, if required, by the shareholders of the Corporation in the manner prescribed by any regulatory body having jurisdiction from time to time.

3.9 Any reduction to the exercise price of an Option held by an Insider shall require such approvals as may be required by any regulatory body having jurisdiction.

### **Representation or Warranty**

3.10 The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

### **Governing Law**

3.11 Except as otherwise set forth herein, the Plan shall be governed by the laws of the Province of Alberta excluding any conflicts of law, rule or principle which might refer such construction to the laws of another jurisdiction.

### **Interpretation**

3.12 Words used herein importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

### **Compliance with Applicable Laws**

3.13 If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by law or regulation of any Exchange, if applicable, or any regulatory body having authority over the Corporation or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

## **SCHEDULE "A"**

### **(To the Stock Option Plan)**

#### **STOCK OPTION AGREEMENT**

THIS AGREEMENT made as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

BETWEEN:

\_\_\_\_\_, a resident at the address set out in Part 11 hereof  
(herein referred to as the "Optionee")

OF THE FIRST PART

ONESOFT SOLUTIONS INC., a body corporate, incorporated under the laws of the  
Province of Alberta

(herein referred to as the "Corporation")

OF THE SECOND PART

WHEREAS the Corporation has established a Stock Option Plan (hereinafter referred to as the "Plan") for the granting of stock options, a copy of which has been provided to the Optionee;

AND WHEREAS the Board of Directors of the Corporation has authorized the granting to the Optionee pursuant to the Plan of an option to purchase common shares in the authorized unissued share capital of the Corporation in the number, at the time, at and for the price and upon the other terms and conditions hereinafter contained;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and premises herein set forth, and for other good and valuable consideration (the receipt whereof is hereby acknowledged by the Corporation), the parties hereto agree as follows:

### **SECTION 1**

#### **DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement, the following words and expressions, shall have the following meanings:
- 1.1.1 "Expiration Date" shall mean \_\_\_\_\_;
- 1.1.2 "Option" means the option to purchase Shares granted to the Optionee pursuant to this Agreement, and includes any portion of that option;
- 1.1.3 "Option Period" means the period during which an Option may be exercised;
- 1.1.4 "Option Shares" means the Shares the Optionee is entitled to purchase under this Agreement; and
- 1.1.5 "Share" means a common share of the Corporation as constituted on the date hereof.

### **SECTION 2**

#### **GRANT OF OPTION**

- 2.1 The Corporation hereby grants to the Optionee, subject to the terms and conditions hereinafter set out, an Option to purchase up to \_\_\_\_\_ Shares of the Corporation at a price of \$\_\_\_\_\_ per Share.
- 2.2 The Option is granted in accordance with and subject to the terms and conditions of the Plan.
- 2.3 The Option to purchase the Option Shares granted hereby may be exercised in accordance with the terms hereof and the Plan until the Expiration Date, as follows:
- 2.3.1 the Optionee may exercise his rights as to \_\_\_\_\_% of the Shares under option, or any lesser part thereof, on or after the day that is \_\_\_\_\_ (\_\_\_\_\_) months from the date of the grant under this Stock Option Agreement;
- 2.3.2 the Optionee may exercise his rights to an additional \_\_\_\_\_% of the Shares under option, or any lesser part thereof, on or after the day that is \_\_\_\_\_ (\_\_\_\_\_) months from the date of the grant under this Stock Option Agreement;

2.3.3 the Optionee may exercise his rights to an additional \_\_\_\_\_% of the Shares under option, or any lesser part thereof, on or after the day that is \_\_\_\_\_ (\_\_\_\_\_) months from the date of the grant under this Stock Option Agreement; and

2.4 Subject to sooner termination in accordance with the terms of the Plan, the Option shall expire and terminate upon the Expiration Date as to such of the Option Shares in respect of which the Option has not then been exercised.

### **SECTION 3**

#### **RESERVATION OF SHARES**

3.1 The Corporation shall at all times during the term of this Agreement, keep available a sufficient number of unissued Shares in its authorized capital equal to those of the Option Shares which have not been issued.

### **SECTION 4**

#### **ASSIGNMENT OF ENUREMENT**

4.1 The Option is personal to the Optionee and is non assignable and non-transferable and neither this Agreement nor any rights hereunder shall be transferable or assignable by the Optionee except as expressly permitted under the terms of the Plan.

4.2 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their permitted successors and assigns.

### **SECTION 5**

#### **EXERCISE OF THE OPTION**

5.1 The Option may be exercised by the Optionee by delivery of written notice of such exercise and by tendering therewith payment for the purchase price of the Option Shares to be purchased in cash or in any other manner that is acceptable to the Corporation and that is permitted by law, to the Corporation at its principal office in the City of Edmonton, in the Province of Alberta, or at such other place as may be directed by notice in writing from the Corporation to the Optionee from time to time. Such notice shall state the number of Option Shares with respect to which the Option is then being exercised. The Option shall be deemed for all purposes to have been exercised to the extent stated in such notice upon delivery of the notice and a tender of payment in full for the Option Shares being purchased notwithstanding any delay in the issuance and delivery of the certificate(s) for the Shares so purchased. The Corporation shall, within a reasonable period of time, issue the Shares so purchased in the name of the Optionee and deliver the certificate(s) therefor to the Optionee or cause the number of shares issued and the Optionee's name to be recorded in the Digital Registry Service ("DRS") and for a DRS advice to be forwarded by any means convenient to the Optionee.

### **SECTION 6**

#### **RIGHTS OF THE OPTIONEE PRIOR TO THE EXERCISE DATE**

6.1 The Option herein granted shall not entitle the Optionee to any right whatsoever as a shareholder of the Corporation with respect to any Shares subject to the Option until it has been exercised and the Option Shares thereby purchased have been issued as fully paid and non-assessable.

6.2 Nothing contained in this Agreement or done pursuant hereto shall obligate the Optionee to purchase and/or pay for any Option Shares except those Option Shares in respect of which the Optionee shall have validly exercised this Option.

### **SECTION 7**

#### **REGULATORY APPROVAL**

7.1 Notwithstanding anything to the contrary in this Agreement, the Optionee hereby agrees that he will not exercise the Option, and that the Corporation will not be obliged to issue any Shares hereunder, if the exercise of the Option or the issuance of the Shares shall constitute a violation by the Optionee or the Corporation of any provision of any law or regulation or of any order, regulation, policy or rule of any governmental authority, regulatory body or stock exchange. Any determination in this connection made by the Board of Directors of the Corporation shall be final, binding and conclusive.

7.2 The Corporation shall in no event be obliged, by any act of the Optionee or otherwise, to issue, register or qualify for resale any securities issuable upon exercise of the Option pursuant to a prospectus or similar document or to take any other affirmative action in order to cause the exercise of the Option or the issue or resale of the Shares issuable pursuant thereto to comply with any law or regulation or any order, regulation, policy or rule of any governmental authority, regulatory body or stock exchange; provided that, if

applicable, the Corporation shall notify the applicable stock exchange and other appropriate regulatory bodies in Canada of the existence of the Option and any exercise thereof.

## **SECTION 8**

### **FURTHER ASSURANCES**

8.1 The parties hereto covenant that they shall and will from time to time and at all times hereafter do and perform all such acts and things and execute all such deeds, documents and writings as may be required to give effect to the true intent of this Agreement.

## **SECTION 9**

### **INTERPRETATION AND GENERAL**

9.1 It is understood and agreed by the parties hereto that questions may arise as to the interpretation, construction or enforcement of this Agreement or the Plan and the parties are desirous of having the Board of Directors of the Corporation determine any such question or interpretation, construction or enforcement. It is, therefore, understood and agreed by and between the parties hereto that any question arising under the terms of this Agreement or the Plan as to interpretation, construction or enforcement shall be referred to the Board of Directors of the Corporation and their majority decision shall be final and binding on both of the parties hereto.

9.2 Neither the Corporation nor its directors or officers, or any of them, shall be liable to the Optionee or to the Optionee's personal representative by reason of any loss or anticipated loss of economic benefit by reason of any action or event, whether or not concurred in by them, which has the effect of curtailing or abrogating the benefits which have accrued or might have accrued to the Optionee hereunder, including, without limitation, the voluntary or involuntary winding up of the Corporation, the sale of all or substantially all of its assets, the delisting of the Shares from public trading, or any decline in the value of the Shares for any reason whatsoever.

9.3 The payment of all income taxes or other taxes or assessments in the nature of taxes levied upon the Optionee as a result of the granting or exercise of the Option shall be solely the responsibility of the Optionee.

9.4 In this Agreement, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

9.5 This Agreement, including any schedules annexed hereto, constitutes the entire agreement between the parties hereto and there are no oral statements, representations, warranties, undertakings or agreements between the parties modifying the provisions of this Agreement. No supplement, amendment, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties hereto.

9.6 Any term, condition or provision of this Agreement which is deemed to be void, prohibited or unenforceable, shall be severable here from, be ineffective to the extent of such avoidance, prohibition or unenforceability without in any way invalidating the remaining terms, conditions and provisions thereof.

9.7 The Optionee represents and warrants that he is a bona fide Eligible Participant (as defined in the Plan).

9.8 Time shall be of the essence of this Agreement.

## **SECTION 10**

### **GOVERNING LAW**

10.1 Except as otherwise set forth in the Plan, this Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Alberta excluding any conflicts of law, rule or principle which might refer such construction to the laws of another jurisdiction.

10.2 Each of the parties hereto hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Alberta and the Supreme Court of Canada.

## **SECTION 11**

### **ACKNOWLEDGEMENT OF PERSONAL INFORMATION REQUIRED TO BE DISCLOSED TO THE TSX VENTURE EXCHANGE IN RELATION TO GRANTING OF STOCK OPTIONS**

11.1 TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as "the Exchange") collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

11.2 The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third-party service providers.

## SECTION 12

### NOTICES

12.1 Any notice to be given pursuant to the provisions hereof shall be conclusively deemed to have been given and received by a party hereto and to be effective on the day on which it is delivered to such party at the addresses set forth below (or at such other address that such party shall supply to the other parties in writing) or if sent by mail, on the fifth business day after the day on which mailed, addressed to such party at said address:

- 12.1.1 If to the Optionee, at
- 12.1.2 If to the Corporation, at  
#4217, 10230 Jasper Avenue  
Edmonton, Alberta T5J 4P6

IN WITNESS WHEREOF the parties hereto have  
executed this Agreement as of the day and year  
first above written. SIGNED, SEALED AND  
DELIVERED  
in the presence of:

\_\_\_\_\_

)

)

)

)

)

ONESOFT SOLUTIONS INC.

Per:

\_\_\_\_\_

## APPENDIX D

### STOCK OPTION PLAN ADDENDUM

This Stock Option Plan Addendum (the "Addendum") to the rolling 10% stock option plan of OneSoft Solutions Inc. titled Directors', Management, Employees' and Consultants' Stock Option Plan effective the 23<sup>rd</sup> day of May, 2023 (hereinafter called "the Stock Option Plan") is made effective the 23<sup>rd</sup> day of May, 2023.

WHEREAS the Corporation wishes to amend the Stock Option Plan to allow, at the sole discretion of the board of directors, for a "cashless exercise" or "net exercise" of the Options as follows:

1. Section 2.12 of the Stock Option Plan shall be deleted in its entirety and replaced with the following:

"2.12 The exercise of any Option will be contingent upon receipt by the Corporation of payment of the full purchase price for the Shares being purchased in cash or in some other manner acceptable to the Corporation and in compliance with applicable laws. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares subject to an Option, unless and until certificates for such Shares are issued to him or them under the terms of the Plan.

Options granted under this Section 2.12 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
  - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
  - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
  - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
  - (i) the product of the number of Options being exercised multiplied by the difference between the 5 prior trading days VWAP of the underlying Shares and the exercise price of the subject Options; by
  - (ii) the VWAP of the underlying Shares."

3. All capitalized terms used herein shall have the meanings ascribed to them in the Stock Option Plan, unless otherwise defined herein.

4. All other terms and conditions set forth in the Stock Option Plan shall remain unchanged.

## **APPENDIX E**

### **ONESOFT SOLUTIONS INC. OMNIBUS SECURITY BASED COMPENSATION PLAN**

#### **ARTICLE 1 ESTABLISHMENT, PURPOSE AND DURATION**

##### **1.1 Establishment of the Plan.**

OneSoft Solutions Inc., a corporation incorporated under the laws of Alberta (the “**Corporation**”), previously established a stock option plan which was first adopted by the directors of the Corporation on October 21, 2019 (the “**Prior Plan**”). In order to advance the interests of the Corporation and its stockholders, and in order to consolidate the stock option plan (to include cashless and net exercise capabilities) together with a desired fixed security-based compensation plan, the Corporation hereby establishes an incentive compensation plan to be known as the Omnibus Security Based Compensation Plan (the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units, Performance Shares and Performance Units and other equity-based compensation as the Committee may deem fit. The Board approved the Plan on April 13, 2023, subject to the approval of the Plan by the TSX Venture Exchange (the “**TSXV**”) and the disinterested shareholders of the Corporation. The Plan replaces the Prior Plan and all stock options previously granted under the Prior Plan will be subject to the terms of the Plan.

##### **1.2 Purpose of the Plan.**

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

##### **1.3 Duration of the Plan.**

The Plan shall commence on the date the Plan is approved by shareholders (the “**Effective Date**”), as described in Section 1.1 herein, and shall remain in effect until terminated by the Board pursuant to Article 13 hereof.

#### **ARTICLE 2 DEFINITIONS**

##### **2 Definitions.**

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

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

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

“**Award Agreement**” means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to

incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

**"Blackout Period"** means a period during which the Corporation prohibits Participants from exercising, redeeming or settling their Awards.

**"Board"** or **"Board of Directors"** means the Board of Directors of the Corporation.

**"Cashless Exercise"** means an arrangement an Issuer has made with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Listed Shares underlying a Stock Option. The brokerage firm then sells a sufficient number of Listed Shares to cover the exercise price of the Stock Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Listed Shares from the exercise of the Stock Options and the Participant then receives the balance of Listed Shares or the cash proceeds from the balance of such Listed Shares.

**"Cause"** means any of:

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

**"Change of Control"** shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
  - (i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;
  - (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;
  - (iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly

from the Corporation and not from any other person;

- (iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation ("**Exempt Acquisitions**");
- (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class ("**Pro-Rata Acquisitions**"); or
- (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition ("**Convertible Security Acquisitions**");

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

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the "**Successor Entity**"), (other than a subsidiary of the Corporation) unless:
  - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
  - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and
  - (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Corporation in the same proportion prior to such transaction.

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

**"Committee"** means the Board of Directors or if so delegated in whole or in part by the Board, or any duly authorized committee of the Board appointed by the Board to administer the Plan.

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

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

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

**"Consultant Company"** means a Consultant that is a Company.

**"Corporation"** means OneSoft Solutions Inc., a corporation incorporated under the laws of Alberta, and any successor thereto as provided in Article 15 herein.

**"Deferred Share Unit"** means an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, granted under Article 8 herein and subject to the terms of this Plan.

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

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

**"Employee"** means:

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

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

**"Fair Market Value"** or **"FMV"** means, unless otherwise required by any regulations thereunder or by any applicable accounting standard for the Corporation's desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the

greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

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

**"Insider"** means, when used in relation to the Corporation:

- (a) a director or senior officer of the Corporation,
- (b) a director or senior officer of a Company that is an Insider or subsidiary of the Corporation;
- (c) a Person that beneficially owns or controls, directly or indirectly, Voting Securities carrying more than 10% of the voting rights attached to all outstanding Voting Securities of the Corporation, or
- (d) the Corporation itself if it holds any of its own securities.

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

**"Investor Relations Activities"** shall have the meaning ascribed thereto in Policy 1.1 of the Exchange.

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

**"ITA"** means the *Income Tax Act* (Canada).

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

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

"Net Exercise" occurs when Options, excluding Options held by any investor relations service provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:

- (A) the product of the number of Options being exercised multiplied by the difference between the volume weighted average price of the underlying Shares and the exercise price of the subject Options; by
- (B) the VWAP of the underlying Shares.

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

**"Notice Period"** means any period of contractual notice or reasonable notice that the Corporation or the Affiliate may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Corporation or Affiliate elects to pay severance in lieu of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice

Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

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

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

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

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

**"Performance Goal"** means a performance criterion selected by the Committee for a given Award.

**"Performance Period"** means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

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

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

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

**"Person"** shall have the meaning ascribed to such term in Section 1(1) of the SAA.

**"Policy 4.4"** means Policy 4.4 - *Security Based Compensation* of the TSXV.

**"Restricted Share Unit"** means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under Article 7 herein and subject to the terms of this Plan.

**"SAA"** means the *Securities Act* (Alberta), as may be amended from time to time.

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

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

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

**"Shares"** means common shares in the authorized share structure of the Corporation.

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

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

**"TSXV"** means the TSX Venture Exchange.

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

**"VWAP"** means the volume weighted average trading price of the Corporation's Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days

immediately preceding the exercise of the subject Stock Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

### **ARTICLE 3 ADMINISTRATION**

#### **3.1 General.**

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

#### **3.2 Authority of the Committee.**

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

#### **3.3 Delegation.**

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

### **ARTICLE 4 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS**

#### **4.1 Number of Shares Available for Awards.**

The Plan is a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV. The Plan is a: (a) "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted hereunder, and under the Prior Plan, shall not exceed 10% of the Issued Shares of the Corporation as at the date of any Option grant, and (b) "fixed" plan under which the number of Shares of the Corporation that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Plan of the Corporation, in aggregate is a maximum of 10% of the Issued Shares of the Corporation as at the Effective Date and which such number is 10% of the outstanding shares on May 29, 2023 if the Plan is approved, and in each case, subject to adjustment as provided in Section 4.10 herein.

#### **4.2 Specific Allocations.**

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

#### **4.3 Limits for Individuals.**

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

#### **4.4 Limits for Consultants.**

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

#### **4.5 Limits for Investor Relations Service Providers.**

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

#### **4.6 Minimum Price for Security Based Compensation other than Options.**

The minimum exercise price of an Option is set out in section 6.4 and the same principles apply to other Awards where the value of the Award is initially tied to market price.

#### **4.7 Hold Period.**

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

#### **4.8 Other Restrictions.**

The Plan is subject to the following provisions:

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, other than an accrual of dividends accepted by the Exchange;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (d) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Award

is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);

- (e) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any Companies that are wholly owned by that Person) shall not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to section 5.3 of Policy 4.4);
- (f) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Consultant;
- (g) Investor Relations Service Providers may not receive any Award other than Options;
- (h) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;
- (i) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and
- (j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

#### **4.9 Blackout Periods.**

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

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

#### **4.10 Adjustments in Authorized Shares.**

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price

or Grant Price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with the rules of any stock exchange or market upon which such Shares are listed or traded.

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

## **ARTICLE 5 ELIGIBILITY AND PARTICIPATION**

### **5.1     Eligibility.**

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

### **5.2     Actual Participation.**

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

## **ARTICLE 6 STOCK OPTIONS**

### **6.2     Grant of Options.**

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

### **6.3 Additional Terms for Options.**

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;
- (b) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and
- (c) disinterested Shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

### **6.4 Award Agreement.**

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

### **6.5 Option Price.**

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall not be less than the Discounted Market Price (as defined in the policies of the TSXV), provided that, if the Corporation does not issue a news release to announce the grant and the exercise price of an Option, the Discounted Market Price is the last closing price of the Shares before the date of grant of the Option less the applicable discount. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

### **6.6 Duration of Options.**

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

### **6.7 Exercise of Options.**

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

### **6.8 Payment.**

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, stating the number of Shares with respect to which the Option is to be exercised, accompanied by:

- (a) full payment for the Shares. The Option Price upon exercise of any Option shall be payable to the Corporation in full either:
  - (a) by certified cheque or wire transfer; or
  - (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish.
- (b) a statement on the notice of exercise stating the Options are to be exercised by a Net Exercise in which case no payment will be made to the Corporation and the Participant shall receive a number of shares equal to those specified in a Net Exercise
- (c) a statement on the notice of exercise stating the Options are to be exercised by a Cashless Exercise in which case payment will be made to the Corporation by the brokerage firm undertaking a Cashless Exercise.

Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment or equivalent for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares acquired under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

#### **6.9 Restrictions on Share Transferability.**

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

#### **6.10 Death and Termination of Employment.**

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
  - (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined at Section 6.9(c) below);
  - (ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and
  - (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
  - (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
    - (A) the date that is three months after the Termination Date; and
    - (B) the date on which the exercise period of the particular Option expires,except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date.
  - (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date,
  - (iii) the eligibility of a Participant to receive further grants under the Plan ceases as

of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and

- (iv) notwithstanding 6.9(b)(i) and 6.9(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (c) For purposes of section 6.9, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:
  - (i) by reason of the Participant's death, the date of death;
  - (ii) for any reason whatsoever other than death, the date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be; and for greater certainty "Termination Date" in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

#### **6.11 Non-transferability of Options.**

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

### **ARTICLE 7 RESTRICTED SHARE UNITS**

#### **7.1 Grant of Restricted Share Units.**

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

#### **7.2 Restricted Share Unit Agreement.**

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

#### **7.3 Non-transferability of Restricted Share Units.**

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

#### **7.4 Other Restrictions.**

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem

advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units.

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

Restricted Share Units shall be settled through payment in Shares.

## **7.5 Voting Rights.**

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

## **7.6 Dividends and Other Distributions.**

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

## **7.7 Death and other Termination of Employment.**

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:

- (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(c) below) shall vest immediately;
- (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date (as defined at Section 7.7(c) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
- (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

(b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramourcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

- (i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Corporation on the

Termination Date;

- (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (iii) notwithstanding Section 7.7(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (iv) Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.

(c) For purposes this Agreement, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

- (i) by reason of the Participant's death, the date of death;
- (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate;
- (iii) for any reason whatsoever other than death, termination for Cause, the later of the  
(A) date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, and (B) the last date of the Notice Period; and
- (iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

## **7.8 Payment in Settlement of Restricted Share Units.**

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

## **ARTICLE 8 DEFERRED SHARES UNITS**

### **8.1 Grant of Deferred Share Units.**

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

### **8.2 Deferred Share Unit Agreement.**

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements

of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Deferred Share Units.

### **8.3 Non-transferability of Deferred Share Units.**

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

### **8.4 Termination of Employment, Consultancy or Directorship**

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.

## **ARTICLE 9 PERFORMANCE SHARES AND PERFORMANCE UNITS**

### **9.1 Grant of Performance Shares and Performance Units.**

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

### **9.2 Value of Performance Shares and Performance Units.**

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

### **9.3 Earning of Performance Shares and Performance Units.**

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

### **9.4 Form and Timing of Payment of Performance Shares and Performance Units.**

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

### **9.5 Dividends and Other Distributions.**

The Committee shall determine whether Participants holding Performance Shares will receive Dividend Equivalents with respect to dividends declared with respect to the Shares, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Dividends or Dividend Equivalents may be subject to accrual, forfeiture or payout restrictions as determined by the Committee in its sole discretion.

## **9.6 Death and other Termination of Employment.**

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
  - (i) the number of Performance Shares or Performance Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as “**Deemed Awards**”);
  - (ii) any Deemed Awards shall vest immediately;
  - (iii) any Performance Shares and Performance Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant’s estate in accordance with the terms of the Plan and Award Agreement;
  - (iv) any settlement or redemption of any Performance Units or Performance Shares shall occur within one year following the Termination Date; and
  - (v) such Participant’s eligibility to receive further grants of Performance Shares or Performance Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(c) below).
- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant’s employment agreement (which shall have paramountcy over this clause), where a Participant’s employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
  - (i) any Performance Units or Performance Shares held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Units or Performance Shares held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;
  - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant’s employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
  - (iii) any settlement or redemption of any Performance Units or Performance Shares shall occur within one year following the Termination Date; and
  - (iv) unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Units or Performance Shares are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (c) For purposes of this Section 9.6, the term, “Termination Date” has the meaning set out in Section 7.7(c).

## **9.7 Non-transferability of Performance Shares and Performance Units.**

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

**ARTICLE 10  
BENEFICIARY DESIGNATION**

**10.1 Beneficiary.**

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

**10.2 Discretion of the Committee.**

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

**ARTICLE 11  
RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE**

**11.1 Employment.**

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

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

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Corporation and an Affiliate or among Affiliates, shall not be deemed a termination of employment.

**11.2 Participation.**

No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

**11.3 Rights as a Shareholder.**

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

**ARTICLE 12  
CHANGE OF CONTROL**

**12.1 Accelerated Vesting and Payment.**

Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.

## **12.2 Alternative Awards.**

Notwithstanding Section 12.1, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an “**Alternative Award**”) by any successor to the Corporation or an Affiliate as described in Article 14; provided, however, that any such Alternative Award must:

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

## **ARTICLE 13 AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION**

### **13.1 Amendment, Modification, Suspension and Termination.**

- (a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
  - (i) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
  - (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- (b) Other than as expressly provided in an Award Agreement or as set out in Section 12.2 hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.
- (c) The following amendments to the Plan shall require the prior approval of the Corporation's shareholders, other than, in respect of the amendments contemplated under Sections 13.1(c)(i) -(iii) below, those carried out pursuant to Section 4.10 hereof:
  - (i) A reduction in the Option Price of a previously granted Option benefiting an Insider of the Corporation or one of its Affiliates.
  - (ii) Any amendment or modification which would increase the total number of Shares available for issuance under the Plan.
  - (iii) An increase to the limit on the number of Shares issued or issuable under the Plan

to Insiders of the Corporation;

- (iv) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise; or
- (v) Any amendment to the amendment provisions of the Plan under this Section 13.1.

### **13.2 Awards Previously Granted.**

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

## **ARTICLE 14 WITHHOLDING**

### **14.1 Withholding.**

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

### **14.2 Acknowledgement.**

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

## **ARTICLE 15 SUCCESSORS**

### **15.1 Successors.**

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

## **ARTICLE 16 GENERAL PROVISIONS**

### **16.1 Forfeiture Events.**

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal

Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Corporation and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Corporation that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Corporation and specifically does not include any period of notice that the Corporation may be required to provide to the Participant under applicable employment law.

## **16.2 Legend.**

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

## **16.3 Delivery of Title.**

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

- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

## **16.4 Investment Representations.**

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

## **16.5 Uncertificated Shares.**

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

## **16.6 Unfunded Plan.**

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

## **16.7 No Fractional Shares.**

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

#### **16.8      Other Compensation and Benefit Plans.**

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

#### **16.9      No Constraint on Corporate Action.**

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

#### **16.10     Compliance with Canadian Securities Laws.**

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

### **ARTICLE 17 LEGAL CONSTRUCTION**

#### **17.1      Gender and Number.**

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

#### **17.2      Severability.**

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

#### **17.3      Requirements of Law.**

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

#### **17.4      Governing Law.**

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