LIGHT AI INC.
Suite 1500 – 1055 West Georgia Street
Vancouver, British Columbia Canada V6E 4N7
Telephone: (604) 307-6800

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual General Meeting (the "**Meeting**") of the shareholders of Light AI Inc. (the "**Company**") will be held on September 4, 2025 at Suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7, at 10:00 a.m. (Vancouver local time) for the following purposes:

1. to table the audited consolidated financial statements of the Company for the financial years ended December 31, 2024, the report of the auditor thereon and the related management's discussion and analysis - See the section entitled "*Particulars of Matters to be Acted Upon – Financial Statements*" in the Information Circular;
2. to elect directors of the Company for the ensuing year See the section entitled "*Particulars of Matters to be Acted Upon – Election of Directors"*;
3. to appoint Shim & Associates LLP, as auditors of the Company for the ensuing year - See the section entitled "*Particulars of Matters to be Acted Upon – Appointment of Auditors"*;
4. to ratify and confirm the adoption of a new long-term equity incentive plan (the "**Omnibus Plan**") - See the section entitled "*Particulars of Matters to be Acted Upon – Ratification of the Long Term Equity Incentive Plan"*;
5. to ratify and confirm by ordinary resolution of disinterested shareholders, stock options previously granted to certain directors, officers and employees of the Company - See the section entitled "*Particulars of Matters to be Acted Upon – Ratification of Options"*; and
6. to ratify and confirm by ordinary resolution of disinterested shareholders, deferred share units previously granted to certain directors and officers of the Company - See the section entitled "*Particulars of Matters to be Acted Upon – Ratification of Deferred Share Units"*.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders of record on the Company's books at the close of business on July 22, 2025 are entitled to attend and vote at the Meeting or at any postponement or adjournment thereof.

The consolidated audited financial statements of the Company for financial year ended December 31, 2024, the auditor's report thereon, and the related management's discussion and analysis will be tabled at the Meeting. The financial statements will be made available at the Meeting and will be available on request to the Company and may be viewed on the Company's SEDAR+ profile at www.sedarplus.ca.

Notice-and-Access

The Company has elected to use the notice-and-access model set out in National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (together "**Notice-and-Access Provisions**") for delivery of proxy materials relating to this Meeting. The Notice-and-Access Provisions allow the Company to reduce the volume of materials to be physically mailed to Shareholders by posting the Information Circular and any additional annual meeting materials (together, the "**Proxy Materials**") online. Under Notice-and-Access Provisions, instead of receiving paper copies of this Notice and the Information Circular, registered Shareholders of the Company will receive the form of Notice and Access Notification (the "**Notification**") and the form of proxy (the "**Proxy**") relevant for the Meeting. In the case of the Company's beneficial (non-registered) Shareholders, they will receive the Notification and a voting instruction form (the "**VIF**"). The Proxy/VIF enables Shareholders to vote by proxy. **Before voting, Shareholders are reminded to review the Information Circular online by logging onto the website access page via the URL address provided and by following the instructions set out below.** Shareholders may also choose to receive a printed copy of the Information Circular by following the procedures set out below.

Copies of the Proxy Materials and the Annual Financial Statements and MD&A are posted on the Company's website at https://light.ai/investors/.

How to Obtain Paper Copies of the Information Circular

Shareholders may request paper copies of the Information Circular and other meeting materials, including the audited consolidated financial statements of the Company for the year ended December 31, 2024 and the report of the auditors thereon and related Management's Discussion and Analysis, by first class mail, courier or the equivalent at no cost to the shareholder. Requests must be made by email to proxy@endeavortrust.com or by calling toll-free at 1-888-787-0888. Requests may be made up to one year from the date the Information Circular was filed on SEDAR.

To allow adequate time for Shareholders to receive and review a paper copy of the Information Circular and then to submit their votes by **10:00 a.m. (PDT) on September 2, 2025** (the "**Proxy Deadline**"), Shareholders requesting a paper copy of the Information Circular as described above should ensure such request is received by the Company no later than **August 22, 2025**. Under Notice-and-Access, Proxy Materials must be available for viewing from the date of posting and for 1 year following the Meeting. Shareholders may request a paper copy of the Information Circular from the Company at any time during this period.

The Company will **not** use a procedure known as "**stratification"** in relation to its use of Notice-and-Access. Stratification occurs when a reporting issuer while using Notice-and-Access Provisions also provides a paper copy of the Information Circular to some of its Shareholders with the notice package. Instead, all Shareholders will receive only the notice package, which must be mailed to them pursuant to Notice-and-Access Provisions, and which will **not** include a paper copy of the Information Circular.

We recommend all shareholders submit votes by sending in a properly completed and signed form of proxy (or voting instruction form) prior to the Meeting by following instructions in the Information Circular. As of the date hereof the Company intends to hold the Meeting at the location stated in the Notice of Meeting. Should any changes to the Meeting occur, the Company will announce any and all changes by way of news release filed under the Company's profile on SEDAR+ at www.sedarplus.ca as well as on our Company website at https://light.ai/. Please check our website prior to the Meeting for the most current information. In the event of changes to the Meeting format, the Company will not prepare, or mail amended Proxy Materials.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of Proxy or complete another suitable form of proxy and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular. To be effective, the Proxy must be duly completed and signed and then deposited with the Company's registrar and transfer agent, Endeavor Trust Corporation, or voted via telephone, fax or via the internet (online) as specified in the Proxy, no later than 10:00 a.m. Pacific Time, on September 2, 2025.

Non-registered Shareholders ("Beneficial Shareholders") who hold their Common Shares through a brokerage firm, bank or trust company and plan to attend the Meeting must follow the instructions set out in the accompanying VIF and in the Information Circular in order to cast their vote and ensure that their Common Shares will be voted at the Meeting.

The Information Circular contains details of matters to be considered and voted on at the Meeting. **Please review the Information Circular before voting.**

DATED at Vancouver, British Columbia, July 24, 2025

BY ORDER OF THE BOARD

"Peter Whitehead"

Peter Whitehead
Chief Executive Officer

LIGHT AI INC.
Suite 1500 – 1055 West Georgia Street
Vancouver, British Columbia Canada V6E 4N7
Telephone: (604) 307-6800

INFORMATION CIRCULAR
with information as at July 22, 2025, *except as otherwise indicated*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Light AI Inc. (the "Company") for use at the annual general meeting (the "Meeting") of the Company's shareholders to be held on September 4, 2025 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to "the **Company**", "**we**" and "**our**" refer to **Light AI Inc.** "**Common Shares**" means common shares without par value in the capital of the Company. "**Shareholders**" means shareholders of the Company. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. All references to dollar amounts herein are reported in Canadian dollars, unless stated otherwise.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for intermediaries to forward the meeting materials to Beneficial Shareholders as of the record date by those intermediaries and may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

The Company has chosen to deliver the Meeting proxy materials, including the Notice and Access Notification to Shareholders (the "**Notification**"), the Notice of Meeting and the management information circular (together, the "**Information Circular**") and a form of Proxy (the "Proxy") (together, the "**Proxy Materials**") using Notice-and-Access provisions, which govern the delivery of proxy-related materials to Shareholders utilizing the internet. Notice-and-Access provisions are found in section 9.1.1 of National Instrument 51-102, *Continuous Disclosure Obligations* ("**NI 51-102**"), for delivery to registered Shareholders, and in section 2.7.1 of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), for delivery to beneficial Shareholders (together the "**Notice-and-Access Provisions**").

Notice-and-Access Provisions allow the Company to deliver Proxy Materials to Shareholders by posting the materials on a non-SEDAR+ website (usually the reporting issuer's website or the website of its transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing all the Proxy Materials, in particular the Information Circular. Shareholders may still choose to receive a paper copy of the Information Circular, and are entitled to request a paper copy of the Information Circular be mailed to them at the Company's expense.

Use of Notice-and-Access Provisions reduces paper waste and the Company's printing and mailing costs. Under Notice-and-Access Provisions the Company must mail a Notification and a Proxy or a voting information form (together with the Notification, the "**notice package**") to each Shareholder, including Registered and Beneficial Shareholders, indicating that the Proxy Materials have been posted online and explaining how Shareholders can access them, and how they may obtain a paper copy of the Information Circular, from the Company. The Information Circular has been posted in full, together with the Notification and the Proxy, on the Company's website at investors@light.ai and under the Company's SEDAR+ profile at www.sedarplus.ca.

How to Obtain Paper Copies of the Information Circular

Shareholders may request paper copies of the Information Circular and other meeting materials, including the audited consolidated financial statements of the Company for the year ended December 31, 2024 and the report of the auditors thereon and related Management's Discussion and Analysis, by first class mail, courier or the equivalent at no cost to the shareholder. Requests must be made by email to proxy@endeavortrust.com or by calling toll-free at 1-888-787-0888. Requests may be made up to one year from the date the Information Circular was filed on SEDAR+.

To allow adequate time for Shareholders to receive and review a paper copy of the Information Circular and then to submit their votes by **10:00 a.m. (Pacific Time) on September 2, 2025** (the "**Proxy Deadline**"), Shareholders requesting a paper copy of the Information Circular as described above should ensure such request is received by the Company no later than **August 22, 2025**. Under Notice-and-Access, Proxy Materials must be available for viewing from the date of posting and for 1 year following the Meeting. Shareholders may request a paper copy of the Information Circular from the Company at any time during this period.

Pursuant to Notice-and-Access Provisions, the Company has set the record date for the Meeting to be at least 40 days prior to the Shareholder meeting in order to ensure there is sufficient time for the Proxy Materials to be posted on the applicable website and for them to be delivered to Shareholders. The form of Notification in the Company's notice package (i) provides basic information about the Meeting and the matters to be voted on; (ii) explains how Shareholders can obtain a paper copy of the Information Circular and the related Annual Financial Statements and MDA; and (iii) explains the Notice-and-Access Provisions process. The notice package which is being mailed to Shareholders by the Company in each case includes the applicable voting document: the Proxy for Registered Shareholders or a voting information form ("**VIF**") in the case of Beneficial Shareholders.

The Company will not rely upon the use of "stratification". Stratification occurs when a reporting issuer using Notice-and-Access Provisions also provides a paper copy of its information circular with the notice package to some of its Shareholders. Instead, all Shareholders will receive only the notice package, which must be mailed to them under Notice-and-Access Provisions. All Proxy Materials, which have the information Shareholders require to vote in respect of all resolutions to be voted on at the Meeting, will be posted online. Shareholders will not receive a paper copy of the Information Circular from the Company, or from any intermediary, unless a Shareholder specifically requests one.

Shareholders may call (toll-free) at at 1-888-787-0888 in order to obtain additional information relating to Notice-and-Access Provisions or to request a paper copy of the Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and act on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on **any** ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by one of the following methods:

(a) complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor**"), by fax at 604-559-8908, by mail or hand delivery to 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, or by email at proxy@endeavortrust.com.

(b) log on to the internet website of the Company's transfer agent at www.eproxy.ca. Registered Shareholders must follow the instructions provided at the website and refer to the enclosed Proxy for the holder's control number and password.

Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the "**U.S.**"), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners ("**OBOs**") under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

This information circular and related material is being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCA**"), as amended,

certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Endeavor or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

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

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and the approval of the stock option plan, as described herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 119,977,735 Common Shares were issued and outstanding as of the record date. The Company only has one class of shares.

Any Shareholder of record at the close of business on July 22, 2025 who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

Principal Holders of Common Shares of the Company

To the knowledge of the directors and executive officers of the Company, as at the Record Date, there were no person(s) or corporation(s) that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

FINANCIAL STATEMENTS

The Company's consolidated audited financial statements of the Company for the fiscal years ended December 31, 2024, the reports of the auditor thereon and the management's discussion and analysis over the periods were filed under the Company's SEDAR+ profile and can be located at www.sedarplus.ca.

ELECTION OF DIRECTORS

Number of Directors

The size of the board of directors of the Company (the "**Board**") was set by resolution of the directors at five (5) directors. The Company proposes to nominate for election at the Meeting five (5) directors. Shareholders are asked to consider the persons set forth in the table below as director nominees, and to vote at the Meeting not elect them as directors for the ensuing year.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for each director), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as of July 22, 2025.

Name of Nominee; Current Position with the Company, Province and Country of Residence	**Occupation, Business or Employment**	**Period as a Director of the Company**	**Common Shares Beneficially Owned or Controlled[(1)]**
Peter Whitehead West Vancouver, British Columbia, Canada	CEO of the Company	Proposed	8,024,591
Mark Attanasio[(3)(4)] Toronto, Ontario, Canada	Director of Hexo Corporation from February 2023 to December 2023; Director of Nocera Investment Corp. since 2017; Consultant of Atta Elevators Corp. since 2021	Since December 13, 2024	727,300
Emmanuel L.R. Blin[(3)(4)] Brussels, Belgium	CEO of Tech Care For All since 2017	Since December 13, 2024	Nil
Hugh C. Cleland Oakville, Ontario, Canada	CEO of Roadmap Capital Inc. from 2013 to present	Since December 13, 2024	1,429,000
Steven J. Semmelmayer[(2)(3)(4)] Corona Del Mar, California, United States	Chief Executive Officer of DenMat Holdings, LLC	Since December 13, 2024	Nil

Notes:
(1) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.
(2) Chair of the Board.
(3) Member or proposed member of the Audit Committee.
(4) Member of the Compensation and Governance Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Director Biographies

Peter Whitehead – Director

Mr. Whitehead is the CEO of the Company. Mr. Whitehead has over two decades of experience in healthcare innovation and is the inventor of the VELscope, a market-leading oral cancer and oral disease imaging tool. VELscope was patented in 2000 and has been used in over 50 million oral health examinations by more than 20,000 dental practitioners in 23 countries.27 Mr. Whitehead has held AI patents since the 1990s.

Mr. Whitehead has been the founder of multiple AI/ML companies, including Biomax Technologies, LED Medical Diagnostics Inc. and Petaluma Technologies Corp.

Mr. Whitehead has entered into a non-competition or non-disclosure agreement with Former LAI. Mr. Whitehead is an employee of the Company and intends on devoting approximately 90% of his time to the Company.

Mark Attanasio - Director

Mr. Attanasio is the Founder of ATTA Elevators Corp. and the Owner of Nocera Investment Corp., specializing in Canadian venture capital. His leadership credentials include serving as CEO of Eight Capital and its predecessor, Dundee Capital Markets. Mr. Attanasio bring a deep understanding of investment strategies and corporate growth to the Board, having spent 16 years in investment banking with a major Canadian financial institution. Mr. Attanasio also earned a Certified Public Accountant certification from the Canadian Institute of Chartered Accountants and holds a Bachelor of Science from the University of British Columbia.

Emmanuel L.R. Blin - Director

Emmanuel L.R. Blin is the founder and CEO of TC4A, a global digital healthcare platform targeting healthcare delivery in underserved communities. His vision is to bridge digital health innovation happening in the U.S., Asia, Europe and Africa with the numerous unmet healthcare needs of Africa and Asia.

Mr. Blin is experienced in strategic planning, digital innovation and social impact in healthcare. He created TC4A in 2017 after 20 years of service in the pharmaceutical industry. Previously, Mr. Blin was the Chief Strategy Officer and Co-Head of Commercialization at Bristol Myers Squibb where he managed commercial organizations in Europe, Asia and the U.S. He led the global launch and commercialization of several key brands, including ELIQUIS, OPDIVO, ORENCIA, HIV, and HCV products.

Early in his career, Mr. Blin worked with Sanofi Turkey and then as a senior consultant for Gemini Consulting. He is a graduate of ESSEC Business School in Paris and has completed the General Management Program of INSEAD-CEDEP.

Hugh C. Cleland- Director

Mr. Cleland is experienced in capital growth and business development. He is the Co-Founder and CEO at Roadmap Capital, a deep tech venture capital investment platform that connects high net worth investors with disruptive technology companies in sectors such as semiconductors, cybersecurity, materials science, and medical imaging. Under his leadership, Roadmap Capital has invested over $250 million in venture capital stage companies, achieving exits such as the acquisitions of Tornado Spectral Systems and GEO Semiconductor. Mr. Cleland also serves on the boards of Perimeter Medical Imaging, Ubilite Inc, MMB, Corsa Security, and CHAR Technologies Ltd. (TSXV: YES). Mr. Cleland holds a Bachelor of Arts from Harvard University and earned his CFA designation in 2001. Previously, he managed the Northern Rivers Innovation Fund, which won the “Opportunistic Strategy Hedge Fund of the Year” at the 2006 Canadian Investment Awards.

Steven J. Semmelmayer - Director

Mr. Semmelmayer is a healthcare industry veteran with nearly four decades of experience. Mr. Semmelmayer is the former CEO of DenMat Holdings, LLC, Discus Dental, Kerr Dental, and LED Medical Diagnostics Inc., where he contributed his leadership and strategic expertise to growing the organizations. He also served as President of Sybron Dental Specialties Inc. Mr. Semmelmayer received an MBA from Pepperdine University and a Bachelor of Science degree from San Diego State University.

Cease Trade Orders and Bankruptcies

No proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

(a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;

(b) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

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

Penalties and Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory

authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Advance Notice Provision

At the Company's annual general and special meeting held on June 30, 2021, shareholders of the Company approved the adoption of new Articles under the BCA, which included advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA, or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision in the Company's Articles, which were filed on SEDAR+ under the Company's SEDAR+ profile at www.sedarplus.ca on September 2, 2021.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

Unless otherwise instructed, the named proxyholders will vote "FOR" the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision set out above. Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

At the Meeting, the Shareholders will be asked to appoint SHIM & Associates LLP, Chartered Professional Accountants ("**SHIM**") to the position of auditor for the ensuing year.

SHIM of Suite 900 – 777 Hornby Street, Vancouver, BC V6Z 1S4 will be nominated at the Meeting for appointment as auditor of the Company for the Company's ensuing fiscal year, at remuneration to be fixed by the Board. SHIM became the auditors of the Company on February 27, 2025 as successor auditor pursuant to the Notice of Change of Auditor delivered to both SHIM, as successor auditor, and to Dale Matheson Carr-Hilton Labonte LLP, as former auditor, and as filed on the Company's SEDAR+ profile at www.sedarplus.ca on February 27, 2025. A copy of the "Change of Auditor Reporting Package" including the Notice of Change of Auditor, the letter from the former auditor and the letter from the successor auditor are attached as Schedule "A" hereto.

Shareholders will be asked to approve the appointment of SHIM as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the directors.

Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote for the appointment of SHIM as the auditor of the Company, to hold office until the next annual meeting of the shareholders.

To be approved, the resolution must be passed by a simple majority of the votes cast by the holders of Common Shares at the Meeting. Management recommends a vote "for" in respect of the resolution approving appointment of the auditor.

AUDIT COMMITTEE INFORMATION

Reference is made to the Annual Information Form of the Company for financial year ended December 31, 2024 for disclosure of information relating to the Audit Committee required under Form 52-110F1 to National Instrument 51-110 – *Audit Committees*. A copy of this document can be found on SEDAR+ at www.sedarplus.ca or by contacting the Company upon request at Suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada Tel.: 604-307-6800.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Board of Directors

In order to identify and manage risks, the Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates. The Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Five members of the Board of which Emmanuel Blin, Mark Attanasio, Steven J. Semmelmayer (Chair) are independent members of the Board. Peter Whitehead is not independent due to his position as CEO of the Company and Hugh C. Cleland is not independent as his annual compensation is over $75,000.

The Board does not intend on holding regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Board intends on utilizing its meetings to facilitate open and candid discussion among its independent directors. Furthermore, the Board has not developed written position descriptions for neither members of the Company and the committees thereof, nor the CEO of the Company.

Since January 8, 2025 (the date the Company became a non-venture issuer), the Company has held eight Board meetings, which were attended by all directors with the exception of one meeting where Emmanuel Blin did not attend.

Board Mandate

The Board currently does not have a written board mandate and it is not anticipated that the Company will adopt a written mandate, rather the Company will work with management to delineate its role and responsibilities.

Position Descriptions

The Board currently does not have written position descriptions developed for the CEO, the chair or the chair of each board committee and it is not anticipated that the Board will adopt written position descriptions for the chair and the chair of each board committee. The Board will work with management to delineate the role and responsibilities of each such position, including that of the CEO and the chair of the Board.

Directorships

The following director currently serves on boards of other reporting companies (or equivalent):

Name of Director	Name of Reporting Issuer	Exchange Listed
Hugh C. Cleland	CHAR Technologies Ltd.	TSX Venture Exchange
	Perimeter Medical Imaging AI Inc	TSX-V

Orientation and Continuing Education

The Board has not adopted formal steps to orient new board members. The Board's continuing education is typically derived from correspondence with the legal counsels of the Company to remain up to date with developments in relevant corporate and securities law matters. It is not anticipated that the Company will adopt formal steps in the 2025 fiscal year.

Ethical Business Conduct

The Board has not adopted formal guidelines to encourage and promote a culture of ethical business conduct but does promote ethical business conduct by nominating board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of its board members independent of corporate matters. It is not anticipated that the Board will adopt formal guidelines in the 2025 fiscal year.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the nomination members, including both formal and informal discussions among nomination members. It is not anticipated that the nomination committee of the Company will adopt a formal process to determine new nominees during the 2025 fiscal year. However, nominees to the Board are approved by a majority of the independent directors of the Board.

Compensation

The Company's Compensation and Governance Committee will decide on the compensation for officers and directors, based on industry standards and the Company's financial situation. The Compensation and Governance Committee is comprised of independent directors of the Company.

Other Board Committees

The Board has no committees other than the audit committee and compensation and governance committee.

Assessments

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted director term limits, retirement policies or other automatic mechanisms of board renewal and it is not expected that the Board will adopt such limits. It is expected that the Board will review and evaluate its performance as a whole, as well as the performance of each individual director while taking into account, among other things, applicable position description(s) as well as the competencies and skills of each individual director.

Diversity Disclosure

The Board has not developed a written diversity policy and it is not expected that the Board will adopt such a policy. In the future, however, as the Company's business expands, it is anticipated that the Board will consider whether it should adopt specific policies and practices regarding the representation of members of designated groups on the Board and in executive positions.

The Board has not adopted a specific target regarding the representation of women on the Board or in executive officer positions and it is not expected that the Board will adopt such targets. However, it is anticipated that it will be an objective of the Board that diversity be considered in determining the optimal composition of the Board. Gender diversity is an important factor that is taken into account in identifying and selecting Board members. The Company believes that diversity is important to ensure that directors provide a wide range of perspectives, experience and expertise required to achieve

effective stewardship of the Company and it is anticipated that the Board will take the necessary steps to ensure the foregoing is achieved.

DIRECTOR AND EXECUTIVE COMPENSATION

General

For the purposes of this Information Circular:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, 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 company, and was not acting in a similar capacity, at the end of that financial year.

During financial year ended December 31, 2024, based on the definition above, the NEOs of the Company were Peter Whitehead, Chief Executive Officer, Thomas P. Scarnecchia, Chief Operating Officer, Darren Tindale, former Chief Financial Officer and Corporate Secretary, Robert Dubeau, former President and Chief Executive Officer and Christopher Cooper, former Chief Financial Officer. The Directors of the Company who were not NEOs during the financial year ended December 31, 2024 were the current directors, Emmanuel Blin, Mark Attanasio, Hugh C. Cleland, Steven J. Semmelmayer and Shannon Anderson, former director.

During financial year ended December 31, 2023, based on the definition above, the NEOs of the Company were Robert Dubeau, former President and Chief Executive Officer, Christopher Cooper, former Chief Financial Officer, Mervyn Pinto, former President, Chief Executive Officer, Chief Financial Officer. The Directors of the Company who were not NEOs at December 31, 2023 were W. Campbell Birge, Peeyush Varshney and Satnam Brar.

The Company is authorized to issue an unlimited number of Common Shares without par value, each carrying the right to one vote. The Common Shares are listed on the CBOE Canada Inc. under stock symbol "ALGO".

On October 25, 2023, the Company completed a consolidation of its Common Shares on a basis of one (1) post-consolidation Common Share for every four (4) pre-consolidation Common Shares.

NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation a summary of the compensation paid by the Company to NEOs for the financial years ended December 31, 2024 and December 31, 2023. Options and compensation securities are disclosed under the heading "**Stock Options and Other Compensation Securities**" below.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensations ($)		Pension Value	All other compensation ($)	Total compensation ($)
					Annual Incentive plans	Long-term incentive plans			
Peter Whitehead[1] Chief Executive Officer	2024	$20,949	Nil	Nil	Nil		Nil	Nil	$20,949
	2023	Nil	Nil	Nil	Nil		Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil		Nil	Nil	Nil
Thomas P. Scarnecchia[1] Chief Operating Officer	2024	$17,991	Nil	Nil	Nil		Nil	Nil	$17,991
	2023	Nil	Nil	Nil	Nil		Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil		Nil	Nil	Nil
Darren Tindale[2] former Chief Financial Officer and Corporate Secretary	2024	$6,000	Nil	Nil	Nil		Nil	Nil	$6,000
	2023	Nil	Nil	Nil	Nil		Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil		Nil	Nil	Nil
Robert Dubeau[3] former President, Chief Executive Officer and director	2024	$30,000	Nil	Nil	Nil		Nil	$5,000	$35,000
	2023	$7,500	Nil	Nil	Nil		Nil	Nil	$7,500
	2022	Nil	Nil	Nil	Nil		Nil	Nil	Nil
Christopher Cooper[4] former Chief Financial Officer and director	2024	$30,000	Nil	Nil	Nil		Nil	Nil	$30,000
	2023	$3,500	Nil	Nil	Nil		Nil	Nil	$3,500
	2022	Nil	Nil	Nil	Nil		Nil	Nil	Nil
Mervyn Pinto[5] Former President, CEO, CFO and director	2024	Nil	Nil	Nil	Nil		Nil	Nil	Nil
	2023	2,000	Nil	Nil	Nil		Nil	Nil	$2,000
	2022	Nil	Nil	Nil	Nil		Nil	Nil	Nil

Notes:

(1) Peter Whitehead, Thomas P. Scarnecchia and Darren Tindale were appointed as officers on December 13, 2024.
(2) Darren Tindale subsequent resigned as Chief Financial Officer on January 27, 2025.
(3) Robert Dubeau was appointed as director and CEO of the Company on September 22, 2023. He resigned as director and officer of the Company on December 13, 2024.
(4) Christopher Cooper was appointed as director of the Company on September 19, 2023 and CFO of the Company on September 22, 2023. He resigned as director and officer of the Company on December 13, 2024.
(5) Mervyn Pinto received the compensation through his company Comstar Global Enterprises Ltd. He resigned as director and officer of the Company on September 22, 2023.

Stock Option Plan and Other Compensation Plans

The Company had two compensation-based plan, a 10% rolling share option plan (the "**Option Plan**") and a fixed RSU Plan (as defined hereinafter). At the Meeting, shareholders will be asked to ratify the adoption of a new long-term equity incentive

plan (the "**Omnibus Plan**" to replace the Option Plan and the RSU Plan – see "*Particulars of Matters to be Acted Upon – Ratification of the Omnibus Plan"* below.

10% "rolling" Share Option Plan (Option-Based Awards)

At the Company's annual general and special meeting of shareholders on April 12, 2019, shareholders approved the adoption of the Company's new 10% "rolling" stock option plan which Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Option Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant.

The Stock Option Plan provides that the Board of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the options to purchase Common Shares (the "**Options**"). The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the CSE.

Management proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. The Board administers the Option Plan, and all grants of Options require Board approval. The Option Plan allows Options to be issued to directors, officers, employees or consultants of the Company.

In compensating its senior management, the Company employs a combination of salary and equity participation. The Board is of the view that encouraging its executives and employees to hold shares of the Company is the best way to align their interests with those of the Company's shareholders. Equity participation is accomplished through the Option Plan.

Options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of Options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, option grants are an important part of executive compensation to assist in maintaining executive motivation.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

A summary of the material aspects of the Option Plan is as follows:

(a) the Option Plan is administered by the Board or, if the Board so designates, a Committee of the Board appointed in accordance with the Option Plan to administer the Option Plan;

(b) the maximum number of Common Shares in respect of which options may be outstanding under the Option Plan at any given time is equivalent to 10% of the issued and outstanding Common Shares at that time, less the number of Common Shares, if any, subject to prior Options;

(c) following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's Option shall terminate upon the expiry of such period of time following termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), or, in certain circumstances such longer period as may be determined by the directors, but in any event, no longer than the initial term of the Option;

(d) an Option granted under the Option Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an Option which would have expired earlier in accordance with its terms, and do not apply to any portion of an Option which had not vested at the time of death or other termination;

(e) as long as required by CSE policy, no one individual may receive options on more than 5% of the issued and outstanding Common Shares (the "**Outstanding Shares**") in any 12 month period, no one consultant may receive Options on more than 2% of the Outstanding Shares in any 12 month period, and Options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;

(f) Options may not be granted at prices that are less than the Discounted Market Price as defined in CSE policy which, subject to certain exceptions, generally means the most recent closing price of the Common Shares on the CSE, less a discount of from 15% to 25%, depending on the trading value of the Common Shares;

(g) any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and

(h) in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the Common Shares, the Board shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

On December 13, 2024, the Company completed a business combination by way of three-cornered amalgamation to acquire all the issued and outstanding shares for former private company, Light AI Inc. Following the completion of the business combination, the Company adopted the Omnibus Plan under which it is authorized to grant awards to its directors, officers, employees, management company employees and consultants enabling them to acquire up to 20% of the issued and outstanding shares of the Company. The Company is seeking shareholder approval of the Omnibus Plan at the Meeting – see "*Particulars of Matters to be Acted Upon – Approval of the Long-Term Equity Incentive Plan*". The Omnibus Plan will replace both the Option Plan and the RSU Plan.

As at December 31, 2024, a total of 7,113,945 options were outstanding under the Omnibus Plan.

Fixed Restricted Share Unit Plan (Share-Based Awards)

At the Company's annual general meeting of shareholders on March 1, 2018, shareholders approved the adoption of a fixed restricted share unit plan dated effective November 28, 2017 (the "**RSU Plan**"), which RSU Plan is designed to provide certain directors, officers, consultants and other key employees (an "**Eligible Person**") of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Person's interests with that of the Shareholders. The Board or a committee approved by the Board will be responsible for administering the RSU Plan.

At the Company's annual general and special meeting of shareholders on April 12, 2019, shareholders approved an increase to the maximum number of Common Shares under the RSU Plan to an additional 1,000,000 pre-consolidation Common Shares, to total 3,679,868 pre-consolidation Common Shares.

On April 5, 2021, the Company completed a consolidation of its Common Shares on a basis of one (1) post-consolidation Common Share for every twenty-five (25) pre-consolidation Common Shares.

On October 25, 2023, the Company completed a consolidation of its Common Shares on a basis of one (1) post-consolidation Common Share for every four (4) pre-consolidation Common Shares.

Accordingly, the maximum fixed number of Common Shares under the RSU Plan was adjusted to 36,799 post-consolidated Common Shares.

As at December 31, 2024 financial year there were nil RSUs outstanding under the RSU Plan.

As stated above, following the business combination on December 13, 2024, the Company adopted the Omnibus Plan under which it is authorized to grant awards to its directors, officers, employees, management company employees and consultants enabling them to acquire up to 20% of the issued and outstanding shares of the Company. The Company is seeking shareholder approval of the Omnibus Plan at the Meeting – see "*Particulars of Matters to be Acted Upon – Approval of the Long-Term Equity Incentive Plan*". The Omnibus Plan will replace both the Option Plan and the RSU Plan.

Stock Options and Other Compensation Securities

Outstanding Share-Based Awards and Option-Based Awards – NEOs

The following table discloses the particulars of the outstanding option-based awards to the NEOs pursuant to the Option Plan as at financial year ended December 31, 2024.

During the financial year ended December 31, 2024, no option-based awards were issued to NEOs.

Compensation Securities							
	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (S)	Market or payout value of vested share-based awards not paid out or distributed (S)
Peter Whitehead[(1)] Chief Executive Officer	1,556,000	$0.36	July 1, 2028	Nil	Nil	Nil	Nil
Thomas P. Scarnecchia[(1)] Chief Operating Officer	643,795	$0.36	July 1, 2028	Nil	Nil	Nil	Nil
Darren Tindale[(1)(2)] Former Chief Financial Officer and Corporate Secretary	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Dubeau[(3)] Former President and Chief Executive Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Cooper[(3)] Former Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Peter Whitehead, Thomas P. Scarnecchia and Darren Tindale were appointed as officers on December 13, 2024.
(2) Darren Tindale subsequent resigned as Chief Financial Officer on January 27, 2025.
(3) Robert Dubeau and Christopher Cooper resigned as officers on December 13, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year - NEOs

The following table sets our equity compensation plan information as at the end of the financial year ended December 31, 2024 for each NEO.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year
Peter Whitehead[(1)] Chief Executive Officer	Nil	Nil	Nil

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year
Thomas Scarnecchia[(1)] Chief Operating Officer	Nil	Nil	Nil
Darren Tindale[(1)(2)] Former Chief Financial Officer	Nil	Nil	Nil
Robert Dubeau[(3)] Former President and Chief Executive Officer	Nil	Nil	Nil
Christopher Cooper[(3)] Former Chief Financial Officer	Nil	Nil	Nil

Notes:

(1) Peter Whitehead, Thomas P. Scarnecchia and Darren Tindale were appointed as officers on December 13, 2024.
(2) Darren Tindale resigned as Chief Financial Officer on January 27, 2025.
(3) Robert Dubeau and Christopher Cooper resigned as officers on December 13, 2024.

Director Compensation Table

The following table sets out information concerning the compensation accrued to the Company's directors for the most recently completed financial year ended December 31, 2024.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	Value of All Other Compensation ($)	Total Compensation($)
Steve Semmelmayer[(1)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Emmanuel Blin[(1)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Attanasio[(1)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hugh C. Cleland[(1)]	$10,000	Nil	$280,844	Nil	Nil	Nil	$290,844
Shannon Anderson[(2)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Steve Semmelmayer, Emmanuel Blin, Mark Attanasio and Hugh C. Cleland were appointed as directors on December 13, 2024.
(2) Shannon Anderson was appointed as a director on September 19, 2023 and resigned on December 13, 2024.

Outstanding Share-Based Awards and Option-Based Awards - Directors

The following table sets forth particulars of all outstanding option-based awards and share-based awards for each of the Company's directors as at December 31, 2024.

Compensation Securities							
	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (S)	Market or payout value of vested share-based awards not paid out or distributed (S)
Steve Semmelmayer[1]	389,000	$0.36	July 1, 2028	Nil	Nil	Nil	Nil
Emmanuel Blin[1]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Attanasio[1]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hugh C. Cleland[1]	612,675	$0.36	January 1, 2029	Nil	Nil	Nil	Nil
Shannon Anderson[2]	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Steve Semmelmayer, Emmanuel Blin, Mark Attanasio and Hugh C. Cleland were appointed as directors on December 13, 2024.
(2) Shannon Anderson was appointed as a director on September 19, 2023 and resigned on December 13, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year - Directors

The following table sets our equity compensation plan information as at the end of the financial year ended December 31, 2024 for each director of the Company.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year
Steve Semmelmayer[1]	Nil	Nil	Nil
Emmanuel Blin[1]	Nil	Nil	Nil
Mark Attanasio[1]	Nil	Nil	Nil
Hugh C. Cleland[1]	$280,844	Nil	Nil

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year
Shannon Anderson[(2)]	Nil	Nil	Nil

Notes:

(1) Steve Semmelmayer, Emmanuel Blin, Mark Attanasio and Hugh C. Cleland were appointed as directors on December 13, 2024.
(2) Shannon Anderson was appointed as a director on September 19, 2023 and resigned on December 13, 2024.

Employment, consultant, and management agreements

The following is a description of the terms of employment between the Company and each NEO. Other than set out herein, there are no contracts, agreements, plans or arrangements that provide for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Peter Whitehead, Chief Executive Officer

The Company and Peter Whitehead have entered into an employment agreement and a non-competition and non-solicitation agreement in respect of Mr. Whitehead's services as CEO of the Company. Pursuant to the employment agreement, Mr. Whitehead has agreed to serve as CEO of the Company and is entitled to a base salary of US$350,000 per year less statutory withholdings. Mr. Whitehead is also entitled to a bonus and stock options at the discretion of the Company. Mr. Whitehead is further entitled to a bonus of $25,000 and a grant of 100,000 options upon the Company achieving EBITDA of $1 million, and an additional bonus of $100,000 and a grant of 250,000 options upon the Company achieving EBITDA of $2 million. In the event that Mr. Whitehead's employment is terminated without cause, Mr. Whitehead shall be entitled to a payment equal to twenty-four months base salary. If Mr. Whitehead's employment had been terminated without cause as at December 31, 2024, the amount of such payment would have been US$700,000. Pursuant to the terms of the non-competition and non-solicitation agreement, Mr. Whitehead has agreed that during the term of his employment with the Company and for a period of 12 months following termination of employment, he will not be employed by, or engaged as a consultant or contractor with, a competing business in any research, scientific or managerial capacity within the geographic territory of Canada and the United States of America. A competing business means any entity or company engaged in the development, production and/or sale of medical devices specializing in the artificial intelligence technology for the development of diagnostics for diseases that may show diagnostic information in the oral cavity. Mr. Whitehead has further agreed that during the term of his employment with the Company and for a period of 12 months following termination of employment, within the geographic territory of Canada and the United States of America, he will not solicit customers, potential customers or maturing business opportunities of the Company in order to attempt to direct any such customer, potential customer or maturing business opportunity away from the Company. Mr. Whitehead has further agreed that during the term of employment with the Company and for a period of 12 months following termination of employment not to solicit or persuade any employee of the Company to be employed by any other entity or company, or to terminate their employment relationship with the Company.

Darren Tindale (Stonerock Ltd.), Former Chief Financial Officer

Darren Tindale entered into a consulting agreement with the former private company, Light AI Inc., on April 1, 2024. Pursuant to the consulting agreement, Mr. Tindale has agreed to provide accounting and bookkeeping services and is entitled to a consultant fee of $144,000 per year payable to Stonerock Ltd., a company controlled by Mr. Tindale. Mr. Tindale resigned as CFO on January 24, 2025, but continues to provide transitional accounting services to the Company.

Thomas Scarnecchia (Digital Aurora Ltd.), Chief Operating Officer

The Company and Thomas Scarnecchia have entered into a contractor agreement and a non-competition and non-solicitation agreement in respect of Mr. Scarnecchia's services as Chief Operating Officer ("**COO**") of the Company. Pursuant to the contractor agreement, Mr. Scarnecchia has agreed to serve as COO of the Company and is entitled to a consultant fee of US$300,000 per year payable to Digital Aurora Ltd., a Company controlled by Mr. Scarnecchia. The Company may terminate the contractor agreement with Mr. Scarnecchia with six months' notice.

Oversight and description of director and NEO compensation

The Board is responsible for determining compensation for the officers and non-executive directors of the Company.

Director Compensation

The independent directors of the Board will decide on the compensation for officers and directors, based on industry standards and the Company's financial situation. It is anticipated that the independent directors of the Board will decide the compensation for officers and directors in the 12 months.

NEO Compensation

The Board as a whole determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

Elements of NEO Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining qualified executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Option Plan (described above) and its RSU Plan (described above). Recommendations for senior management compensation are presented to the Board for review.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Option Plan and the RSU Plan.

Options and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of Options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Compensation and Corporate Governance Committee based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option grants and RSU awards to maintain executive motivation.

Except for the grant of Options and RSUs to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CEO or CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of Options and RSUs as otherwise disclosed and discussed herein.

Risks Associated with the Company's Compensation Program

In order to identify and manage risks, the Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates. The Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Hedging by Directors or NEOs

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors of officers having entered into this type of transaction.

Pension Disclosure

The Company and its subsidiaries do not have any pension plan arrangements in place, nor do they have any deferred compensation plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

For the year ended December 31, 2024, the Company adopted the Omnibus Plan to replace the Option Plan and the RSU Plan.

The following table sets forth information with respect to the Company's equity compensation plans as at the December 31, 2024 fiscal year end.

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding Options, RSUs	**Weighted-average exercise price of outstanding Options, RSUs ($)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders – the Option Plan	7,113,945[(1)(2)]	$0.33	N/A

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding Options, RSUs	**Weighted-average exercise price of outstanding Options, RSUs ($)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders – the Option Plan and the RSU Plan.	Nil[(2)]	Nil	N/A
Equity compensation plans not approved by securityholders	Nil	Nil	9,907,105[(3)]

Notes:
(1) Options were issued under the Option Plan prior to the adoption of the Omnibus Plan.
(2) As of December 13, 2024, the Omnibus Plan replaces the Option Plan and the RSU Plan, subject to shareholders' approval.
(3) As of December 31, 2024, 113,473,671 common shares of the Company were issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the date of completion of the most recent fiscal year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during either of the financial year ended December 31, 2024, or has any interest in any material transaction in either year other than as set out herein.

MANAGEMENT CONTRACTS

Other than as set out in this Information Circular, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Election of Directors – see "*Election of Directors*" above (page 4-6).

B. Appointment of Auditor – see "*Appointment of Auditor*" above (page 7).

C. Ratification of the Long Term Equity Incentive Plan – see *"Ratification of the Long-Term Equity Incentive Plan*" below.

D. Ratification of Options – see "*Ratification of Options"* below.

E. Ratification of Deferred Share Units – see *"Ratification of Deferred Share Units*" below.

Ratification of Long-Term Equity Incentive Plan

The Board adopted the Omnibus Plan on December 13, 2024, and amended it on July 23, 2025. The Omnibus Plan replaced the Option Plan and RSU Plan, as further described above under the headings "*10% "rolling" Share Option Plan*" and "*Fixed Restricted Share Unit Plan*". The Omnibus Plan primarily allows for a variety of equity-based awards that provide the Company with the ability to grant different types of incentives to its directors, executive officers, employees and consultants, including Options, RSUs, performance share units ("**PSUs**") and deferred share units ("**DSUs**"), collectively referred to as "awards".

Shareholders will be asked to vote on a resolution to ratify the approval of the Omnibus Plan. The Omnibus Plan must be approved by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

Purpose

The purpose of the Omnibus Plan is to attract, retain and motivate persons of training, experience and leadership as directors, officers, employees and consultants of the Company and its subsidiaries, (ii) to advance the long-term interests of the Company by providing such persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Company, and (iii) to promote a greater alignment of interests between such persons and shareholders of the Company.

The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options, RSUs, PSUs and DSUs, as described in further detail below. The following is a summary of the Omnibus Plan, which is qualified in its entirety by the full text of the Omnibus Plan, a copy of which is attached as Schedule "B" hereto.

Shares Subject to the Omnibus Plan

Subject to adjustment provisions, the aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all awards granted under this Omnibus Plan, together with all other established security-based compensation arrangements of the Company shall be equal to 20% of the issued and outstanding Common Shares from time to time.

Administration of the Omnibus Plan

The Omnibus Plan will be administered by the Board. The Board may delegate to any director, officer or employee of the Company, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Omnibus Plan as the Board may see fit, subject to applicable law. The Board will determines the time or times at which awards may be granted, the eligible persons who should be granted awards, the number of awards, the term of awards and vesting criteria, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, if any awards, Common Shares or cash entitlement underlying any awards shall be subject to the Company's claw back policy and prescribe the form of the instruments relating to the grant, exercise and other terms of awards.

In addition, the Board can establish policies and adopt rules and regulations for carrying out the purposes, provisions and administration of the Omnibus Plan and amend or revoke such policies, rules and regulations.

Eligibility

All directors, officers, employees or consultants of the Company or any subsidiary of the Company are eligible to participate in the Omnibus Plan.

Types of Awards

As currently proposed, awards of Options, RSUs, PSUs and DSUs may be made under the Omnibus Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, directors of the Company may accelerate or defer the vesting or payment of awards or cancel outstanding awards.

Options

Options entitle the holders thereof to purchase Common Shares. Options may be granted to eligible persons at such time or times as shall be determined by the Board by resolution. The grant date of an Option for purposes of the Omnibus Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board. Options may be exercised only to the extent vested. Options may be exercised by the participant by delivering to the Company a notice of exercise, substantially in the form prescribed by the Company, specifying the number of Common Shares with respect to which the Option is being exercised. Payment of the Option price may be made in cash, by certified cheque made payable to the Company, by wire transfer of immediately available funds, or other instrument acceptable to the Board. Options shall be

evidenced by an option award agreement which shall state the number of Common Shares subject to the Options, the Option price which shall not be lower than the market price at the grant date, the Option's expiry date and such other terms and condition as the Board shall determine. The Board will have the authority to determine the vesting terms applicable to grants of Options.

No certificates (or DRS statements) for Common Shares will be issued to the participant until the participant and the Company have each completed all steps required by law to be taken in connection with the issuance and sale of the Common Shares, including receipt from the participant of payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates or DRS statements will be contingent upon receipt from the participant by the Company of the full purchase price for such Common Shares and the fulfillment of any other requirements contained in the option award agreement or applicable provisions of laws.

Preferred Share Units

The value of a PSU on any particular date shall be equal to the market price of one Share, and that represents the right to receive cash and/or Common Shares equal to the market price of one Share on settlement of the PSU. The Board determines the time or times when PSUs may be granted to eligible persons. The grant date of a PSU will be the date on which the PSU is awarded by the Board, or such later date determined by the Board. PSUs shall be evidenced by a PSU award agreement which state the number of PSUs to be awarded, the performance cycle for each PSU, the performance criteria, whether and to what extent dividend equivalents will be credited to a PSU account and whether PSUs shall be satisfied in cash only or Common Shares only. Unless otherwise provided in the participant's service agreement, PSU award agreement or determined by the Board, PSUs shall vest and shall be settled as at the date at the end of the performance cycle.

The PSUs may be settled by delivery by the participant to the Company of a notice of settlement, substantially in the form prescribed by the Company from time to time, acknowledged by the Company. On settlement, the Company shall, for each vested PSU being settled, deliver to the participant a cash payment equal to the market price of one Share as of the PSU vesting date, one Share, or any combination of cash and Common Shares equal to the market price of one Share as of the PSU vesting date, in the sole discretion of the Board. A participant may elect to defer the date of settlement following the PSU vesting date by providing written notice to the Company of the deferred settlement dates not later than five (5) days prior to the PSU vesting date.

Restricted Share Units

The value of a RSU on any particular date shall be equal to the market price of one Share, and that represents the right to receive cash and/or Common Shares equal to the market price of one Share on settlement. The Board determines the time or times when RSUs may be granted to eligible persons. The grant date of a RSU will be the date on which the RSU is awarded by the Board, or such later date determined by the Board. RSUs shall be evidenced by a RSU award agreement which states the number of RSUs to be awarded, the period of time between the grant date and the date on which the RSU is fully vested and may be settled before being subject to forfeiture, whether and to what extent dividend equivalents shall be credited to a participant's RSU account, for Canadian taxpayers the year in which the services to which the RSU relates were rendered and whether RSUs shall be satisfied in cash only or Common Shares only. No Common Shares will be issued on the grant date and the Company shall not be required to set aside a fund for the payment of any such awards.

A separate notional account shall be maintained for each participant with respect to the RSUs granted. RSUs awarded to a participant shall be credited to the participant's RSU account and shall vest. On the vesting of the RSUs and the corresponding issuance of cash and/or Common Shares to the participant, or on the forfeiture or termination of the RSUs pursuant to the terms of the award, the RSUs credited to the participant's RSU account will be cancelled. Each RSU shall vest and shall be settled when all applicable restrictions shall have lapsed. Unless otherwise stipulated by the Board, the participants service agreement or RSU award agreement, each RSU shall vest and be settled in three (3) approximately equal instalments on the first three (3) anniversaries of the grant date. The RSU may be settled by delivery by the participant to the Company of a notice of settlement, substantially in the form prescribed by the Company. On settlement, the Company shall, for each vested RSU being settled, deliver to the participant a cash payment equal to the market price of one Share as of the RSU vesting date, one Share, or any combination of cash and Common Shares equal to the market price of one Share as of the RSU vesting date. A participant may elect to defer the date of settlement following the RSU vesting date by providing written notice to the Company of the deferred settlement dates not later than five days prior to the RSU vesting date.

Deferred Share Units

The value of a DSU on any particular date shall be equal to the market price of one Share, and that represents the right to receive cash and/or Common Shares equal to the market price of one Share on settlement. DSUs may be granted to eligible persons at such time or times as shall be determined by the Board. DSUs can be discretionary or mandatory. As it pertains to discretionary DSUs, the grant date of a DSU for purposes of the Omnibus Plan will be the date on which the DSU is awarded by the Board, or such later date determined by the Board. As it pertains to mandatory or elective DSUs, on fixed dates determined by the Board, the Board may require a participant who is eligible to receive DSUs to defer or may permit such a participant to elect to defer, receipt of all or a portion of the following amounts payable by the Company or any subsidiary of the Company (the "**Deferred Annual Amount**"):

a) Director's Retainer – in the case of a member of the Board who is not an officer or employee of the Company, an amount equal to all or a portion of their annual director's retainer payable on account of their services as a member of the Board; or

b) Officers' and Employees' Annual Incentive – in the case of an officer or employee of the Company or any subsidiary of the Company who is not a U.S. taxpayer, an amount equal to all or a portion of their annual incentive bonus for a calendar year,

and receive in lieu thereof an award of DSUs equal to the greatest whole number which may be obtained by dividing the amount of the Deferred Annual Amount, by the market price of one Share on the date such Deferred Annual Amount would have been paid absent the decision to award DSUs. For elective DSUs, the form of election shall be substantially in the form as adopted by the Board from time to time. DSUs shall be evidenced by a DSU award agreement which states the number of DSUs to be awarded, the period of time between the grant date and the date on which the DSU is fully vested and may be settled, any performance criteria, terms and condition to meet the regulations under the *Income Tax Act* (Canada) if it involved a Canadian taxpayer, terms and condition to meet the requirements of the U.S. Code if it involves a U.S. taxpayer and whether DSUs shall be satisfied in cash only or Common Shares only.

A separate notional account shall be maintained for each participant with respect to DSUs granted to such participant. DSUs awarded to the participant shall be credited to the participant's DSU account and shall vest. On the vesting of the DSUs and the corresponding issuance of cash and/or Common Shares to the participant, or on the forfeiture and termination of the DSUs pursuant to the terms of the award, the DSUs credited to the participant's DSU account will be cancelled. Each discretionary DSU shall vest in accordance with the DSU award agreement while each mandatory or elective DSUs shall immediately vest at the time it is credited to the participant's DSU account. The DSUs may be settled by delivery by the participant to the Company of a notice of settlement. On settlement, the Company shall, for each such vested DSU, deliver to the participant a cash payment equal to the market price of one Share as of the DSU separation date, one Share, or any combination of cash and Common Shares equal to the market price of one Common Share as of the DSU separation date, in the sole discretion of the Board. Notwithstanding the foregoing, all settlements of DSUs granted to a participant who is a Canadian taxpayer shall take place: (i) after the DSU separation date; and (ii) by December 31 of the first calendar year that commences after such time.

Dividend Equivalents

The Board may determine whether and to what extent dividend equivalents will be credited with respect to awards of PSU, RSU or DSU. Dividend equivalents to be credited to a participant's PSU account, RSU account or DSU account shall be credited as follows:

a) any cash dividends or distributions credited to the participant's PSU account, RSU account or DSU account shall be deemed to have been invested in additional PSUs, RSUs or DSUs, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing the value of such dividend or distribution on the record date by the market price of one Share on such record date, and such additional PSU, RSU or DSU, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the PSU, RSU or DSU, as applicable, with respect to which such dividends or distributions were payable; and

b) if any such dividends or distributions are paid in Common Shares or other securities, such Common Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the PSUs, RSUs or DSU, as applicable, with respect to which they were paid.

Black-out Periods

If the expiry date or the vesting date of an award, other than a PSU, RSU or DSU awarded to a Canadian taxpayer falls during a Blackout Period (as defined in the Omnibus Plan) or within 10 trading days following the end of a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of 10 trading days following the end of the Blackout Period; and provided that: (i) the Blackout Period must be formally imposed by the Company pursuant to its internal trading policies; (ii) the Blackout Period must expire upon the general disclosure of the undisclosed material information; and (iii) the automatic extension of a participant's award will not be permitted where the participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

In the case of a PSU, RSU or DSU awarded to a Canadian taxpayer or U.S. taxpayer, any settlement that is effected during a Blackout Period shall be settled in cash, notwithstanding any other provision.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable service agreement or option award agreement:

Event	**Provisions**
Termination for Cause	• Any vested or unvested awards held that have not been exercised, settled or surrendered as of the Termination Date (as defined in the Omnibus Plan) automatically terminate and shall be forfeited.
Resignation/ Termination without Cause	• Vested Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of resignation or Termination Date. • Any other vested awards that were vested on or before the date of resignation or the Termination Date shall be available for settlement as of the date of resignation and the Termination Date, after which time all remaining unvested awards shall in all respects terminate. • Any other vested awards that would have vested on the next vesting date following the Termination Date shall be available for settlement as of such vesting date or in the case of RSUs shall be settled. Subject to the foregoing, any remaining awards shall in all respects terminate as of the Termination Date.
Disability	• Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of disability. • All other vested awards shall vest as of the date of disability and shall be available for settlement.
Death	• Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death. • All other vested awards shall vest as of the date of death and be available for settlement.
Retirement	• Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of retirement. • All other vested awards shall vest as of the date of retirement and shall be available for settlement.

The Board may accelerate the dates upon which any or all outstanding awards shall vest and be exercisable or settled, without regard to whether such awards have otherwise vested in accordance with their terms.

Change in Control

Under the Omnibus Plan, except as may be set forth in the participant's service agreement or award agreement, if there is a Change of Control (as defined in the Omnibus Plan), there shall be immediate full vesting of each outstanding award granted subject to any required approval of the stock exchange upon which the Common Shares are listed, which may be exercised and settled in whole or in part, even if such award is not otherwise exercisable or vested by its terms.

Additionally, the Board may authorize and implement additional courses of action if it determines that a Change of Control is imminent, these include: (i) terminate without any payment or consideration any awards not exercised, settled or surrendered; (ii) cause the Company to offer to acquire from each award holder their awards for a cash payment and any awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed expired; and (iii) cause an Option granted under this Omnibus Plan to be exchanged for an Option to acquire for the same exercise price, the number and type of securities as would be distributed to the Option holder in respect of the Common Shares to be issued to the Option holder had he or she exercised the Option prior to the effective time of the Change of Control, provided that any such replacement Option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder.

Non-Transferability of Awards

An award granted pursuant to the Omnibus Plan is personal to the participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's personal representative(s).

Amendments to the Omnibus Plan

The Board may amend the Omnibus Plan or awards without shareholder approval provided that the amendment does not materially or adversely affect any award previously granted to a participant without their consent.

However, none of the following amendments shall be made without obtaining approval of the shareholders or disinterested shareholders of the Company:

a) with respect to Options, reduce the Option price, or cancel and reissue any Option so as to in effect reduce the Option price (disinterested shareholder approval required);
b) extend: (i) the term of an Option beyond its original expiry date; or (ii) the date on which a PSU, RSU or DSU will be forfeited or terminated in accordance with its terms;
c) increase the maximum number of Common Shares reserved for issuance under the Omnibus Plan;
d) revise the participation limits;
e) revise the assignability or non-transferability provisions to permit awards granted under the Omnibus Plan to be transferable or assignable other than for estate settlement purposes;
f) any amendment required to be approved by shareholders under applicable law (including without limitation, pursuant to the rules of the stock exchange upon which the Common Shares are listed); or
g) revise the amending provisions.

No amendment, suspension or discontinuance of the Omnibus Plan or of any award may contravene the requirements of the Exchange or any securities commission or other regulatory body to which the Omnibus Plan or the Company is now or may hereafter be subject to. Additionally, no amendments to the Omnibus Plan shall cause: (i) the Omnibus Plan or PSUs, RSUs or DSUs granted to a Canadian taxpayer to be made without their consent if the result of such amendment would be to cause the PSUs, RSUs or DSUs to be a "salaries deferral arrangement" under the *Income Tax Act* (Canada); and (ii) the Omnibus Plan or DSUs granted to a Canadian taxpayer to cease to meet the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) without their consent.

The Omnibus Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board has concluded that the Incentive Plan is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that Shareholders to ratify and approve the Company's Option Plan by voting FOR the Incentive Plan Resolution at the Meeting.

Proxies received in favour of management will be voted in favour of the Incentive Plan Resolution unless the Shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution. In the

absence of instructions to the contrary, the persons named in the enclosed form of Proxy intend to vote the Common Shares represented thereby in favour of passing the Incentive Plan Resolution.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Incentive Plan.

Ratification of Options

At the Meeting, disinterested Shareholders will be asked to pass an ordinary resolution to ratify and approve the grant of 5,823,000 Options on January 15, 2025 to officers, employees and consultants of the Company, as set out below:

Name of Option Recipient	Position	Number of Options Awarded	Exercise Price	Expiry Date	Vesting Terms
Peter Whitehead	Chief Executive Officer	1,000,000	$0.70	January 15, 2035	Vesting quarterly over three years starting on the date the Company obtains shareholders' approval
Thomas Scarnecchia	Chief Operating Officer	250,000	$0.70	January 15, 2035	Vesting quarterly over three years starting on the date the Company obtains shareholders' approval
George Reznik	Chief Financial Officer and Corporate Secretary	1,000,000	$0.70	January 15, 2035	Vesting quarterly over three years starting on the date the Company obtains shareholders' approval
Anthony Schaller	President and Chief Technology Officer	1,320,000	$0.70	January 15, 2035	Vesting quarterly over three years starting on the date the Company obtains shareholders' approval
Consultant		250,000	$0.34	June 26, 2035	Vesting quarterly over three years starting on the date the Company obtains shareholders' approval
Consultants		1,483,000	$0.70	January 15, 2035	Vesting quarterly over three years starting on the date the Company obtains

					shareholders' approval
Employees		520,000	$0.70	January 15, 2035	Vesting quarterly over three years starting on the date the Company obtains shareholders' approval
Total		**5,823,000**			

The text of the ordinary resolution that disinterested shareholders will be asked to approve is as follows:

> "**RESOLVED** as an ordinary resolution that 5,823,000 Options issued under the Omnibus Plan dated December 13, 2024, as amended on July 23, 2025, be and are hereby ratified and approved."

A disinterested shareholder approval will exclude Common Shares held by Shareholders who are also "insiders", as such term is defined under applicable securities laws, from the count of votes cast.

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting, however, should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the proxy.

Ratification of Deferred Share Units

At the Meeting, disinterested Shareholders will be asked to pass an ordinary resolution to ratify and approve the grant of 1,750,000 DSUs on January 15, 2025 to directors of the Company, as set out below:

Name of DSU Recipient	**Position**	**Number of DSU Awarded**	**Vesting Terms**
Steve Semmelmayer	Director	750,000	Vesting on the date the Company obtains shareholders' approval
Emmanuel Blin	Director	500,000	Vesting on the date the Company obtains shareholders' approval
Mark Attanasio	Director	500,000	Vesting on the date the Company obtains shareholders' approval
Total		**1,750,000**	

The text of the ordinary resolution that disinterested shareholders will be asked to approve is as follows:

> "**RESOLVED** as an ordinary resolution that 1,750,000 DSUs issued under the Company's Omnibus Plan dated December 13, 2024, as amended on July 23, 2025, be and are hereby ratified and approved."

A disinterested shareholder approval will exclude Common Shares held by Shareholders who are also "insiders", as such term is defined under applicable securities laws, from the count of votes cast.

As of the date of this Information Circular, management knows of no other matters to be acted upon at the Meeting, however, should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found in the Company's audited consolidated financial statements for fiscal year ended December 31, 2024, the reports of the auditor and the related management's discussion and analysis thereon, may be obtained from SEDAR+ at www.sedarplus.ca and upon request from the Company at Suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada Tel.: 604-307-6800. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. These documents are also available under the Company's SEDAR+ profile at www.sedarplus.ca.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, July 24, 2025.

BY ORDER OF THE BOARD

"Peter Whitehead"

Peter Whitehead
Chief Executive Officer

Schedule “A”

Change of Auditor Reporting Package

NOTICE OF CHANGE OF AUDITOR

To: Dale Matheson Carr-Hilton Labonte LLP

And To: SHIM & Associates LLP

And To: British Columbia Securities Commission (Principal Regulator)
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Superintendent of Securities, Prince Edward Island
Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Nunavut
Office of the Superintendent of Securities, Northwest Territories
Officer of the Superintendent of Securities Yukon

Light AI Inc. (the "**Company**") is issuing this notice pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") of the change of its auditor from Dale Matheson Carr-Hilton Labonte LLP (the "**Former Auditor**") to SHIM & Associates LLP (the "**Successor Auditor**"). In accordance with NI 51-102, the Company hereby states that:

1. Effective as of February 27, 2025, the Former Auditor resigned as auditor of the Company on their own initiative;

2. The Successor Auditor was appointed as the Company's Auditor effective February 27, 2025 to fill the vacancy and to hold office until the next annual meeting of shareholders of the Company;

3. The resignation of the Former Auditor and the appointment of the Successor Auditor have been considered and approved by the Company's audit committee and board of directors (the "**Board**");

4. The Former Auditor has not issued any modified opinions on the annual financial statements of the Company for the two fiscal years preceding the date of this Notice nor for any interim financial information for any subsequent period preceding the date of this Notice;

5. In the opinion of the Company, there have been no "reportable events", as that term is defined in NI 51-102, between the Company and the Former Auditor preceding the resignation, and as of the date of this notice; and

6. This Notice and letters from the Former Auditor and the Successor Auditor have been reviewed by the Company's audit committee and Board.

Dated at Vancouver, British Columbia this 27th day of February, 2025.

LIGHT AI INC.

Per: *"George Reznik"*
_____
George Reznik
Chief Financial Officer

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

February 27, 2025

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Financial and Consumer Services Commission
Nova Scotia Securities Commission
Superintendent of Securities, Prince Edward Island
Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Nunavut
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities

Dear Sirs:

Re: Light AI Inc. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated February 27, 2025 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

SHIM & Associates LLP
Chartered Professional Accountants
Suite 900 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 **| F:** 604 559 3501

27 February 2025

British Columbia Securities Commission (Principal Regulator)
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Superintendent of Securities, Prince Edward Island
Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Nunavut
Office of the Superintendent of Securities, Northwest Territories
Officer of the Superintendent of Securities Yukon

RE: Light AI Inc. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

Dear Sirs:

As required by National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated 27 February 2025 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

SHIM & Associates LLP

SHIM & Associates LLP
Chartered Professional Accountants

Schedule “B”

Long Term Incentive Plan

[See Attached]

LIGHT AI INC.

LONG-TERM EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: December 13, 2024 and amended on July 23, 2025

SECTION 1 PURPOSE

The purpose of the Plan is (i) to attract, retain and motivate Persons of training, experience and leadership as directors, officers, employees and consultants of the Corporation and its subsidiaries, (ii) to advance the long-term interests of the Corporation by providing such Persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Corporation, and (iii) to promote a greater alignment of interests between such Persons and shareholders of the Corporation.

SECTION 2 DEFINITIONS AND INTERPRETATION

Section 2.1 Definitions. For purposes of the Plan, the following words and terms shall have the following meanings:

(1) "**affiliate**" means an "**affiliated company**" as determined in accordance with the Securities Act and also includes those entities that are similarly related, whether or not any of the entities are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities;

(2) "**associate**" means an "**associate**" as determined in accordance with the Securities Act;

(3) "**Award**" means an Option, Performance Share Unit, Restricted Share Unit and/or Deferred Share Unit granted under the Plan (as applicable);

(4) "**Award Agreement**" means an Option Award Agreement, a PSU Award Agreement, a RSU Award Agreement and/or a DSU Award Agreement (as applicable);

(5) "**Award Date**" means the date on which an Award is granted or issued;

(6) "**Blackout Period**" means an interval of time during which (a) trading in securities of the Corporation is restricted in accordance with the policies of the Corporation; or (b) the Corporation has otherwise determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed Material Information (as defined under applicable securities laws);

(7) "**Board**" means the board of directors of the Corporation or, if established and duly authorized to act, a committee of the board of directors of the Corporation;

(8) "**Canadian Taxpayer**" means a Participant (other than a consultant) liable to pay income taxes in Canada as a result of the receipt of an Award or the settlement thereof;

(9) "**Change in Control**" means the occurrence of any one or more of the following events:

(a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;

(b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;

(c) any person, entity or group of Persons or entities acting jointly or in concert (the "**Acquiror**") acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

(d) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation;

(e) as a result of or in connection with:

(i) the contested election of directors; or

(ii) a transaction referred to in paragraph (a) of this definition of "**Change in Control**",

the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Directors;

(f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its affiliates that has occurred or is imminent is a Change in Control, and for purposes of the foregoing, "**voting securities**" means the Shares and any other shares entitled to vote for the election of directors, and shall include any securities which are not shares entitled to vote for the election of directors but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities;

(10) "**consultant**" means a Person, other than a director, officer or employee of the Corporation or of any subsidiary of the Corporation, that:

(a) is an individual, not an entity;

(b) is directly engaged to provide *bona fide* services to the Corporation or subsidiary, other than services provided in relation to a distribution of securities or other capital raising transaction, or that otherwise directly or indirectly promote or maintain a market in the Corporation's securities (such as an investor relations consultant);

(c) provides the services under a written contract with the Corporation or a subsidiary of the Corporation; and

(d) spends or will spend a significant amount of his, her or its time and attention on the affairs and business of the Corporation or subsidiary;

(11) "**Corporation**" means Light AI Inc., a corporation existing under the laws of British Columbia;

(12) "**Deferred Annual Amount**" has the meaning ascribed thereto in Section 8.1(2);

(13) "**Deferred Share Unit**" or "**DSU**" means a deferred share unit granted in accordance with Section 8.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Deferred Share Unit;

(14) "**Disability**" means a medical condition that would qualify a Participant for benefits under a long-term disability plan of the Corporation or a subsidiary of the Corporation;

(15) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Corporation's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares of the Corporation beneficially owned by Insiders to whom Awards may be granted under the Plan and their associates and affiliates;

(16) "**Dividend Equivalents**" means the right, if any, granted under Section 14, to receive payments in cash or in Shares, based on dividends declared on Shares;

(17) "**DSU Account**" has the meaning ascribed thereto in Section 8.3;

(18) "**DSU Award Agreement**" means a written confirmation agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 8.2;

(19) "**DSU Separation Date**" means, with respect to Deferred Share Units granted to a Participant, the date on which the Participant ceases to be a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law);

(20) "**Effective Date**" means December 13, 2024;

(21) "**Eligible Person**" means any director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation who is eligible to receive Awards under the Plan;

(22) "**Exchange**" means Cboe Canada Inc. or, if the Shares are no longer listed for trading on Cboe Canada Inc., such other exchange or quotation system on which the Shares are listed or quoted for trading;

(23) "**Exchange Company Manual**" means the listing manual published by the Exchange, as amended from time to time, or if the Shares are no longer listed for trading on the Exchange, the policies of such other exchange or quotation system on which the Shares are listed or quoted for trading;

(24) "**Grant Date**" means the date on which an Award is made to an Eligible Person in accordance with the provisions hereof;

(25) "**Insider**" means:

(a) an officer, director or insider (within the meaning of the Securities Act) of the Corporation,

(b) a promoter of the Corporation that is not an investment fund (within the meaning of the Securities Act);

(c) a Person identified as an insider, individually or by virtue of their position, by the Corporation;

(d) if the Person is not an individual, each director, officer and control Person (within the meaning of the Exchange Company Manual) of that insider, and

(e) such other person as may be designated from time to time by the Exchange;

(26) "**Investor Relations Activities**" has the meaning ascribed to such term in the Securities Act;

(27) "**Market Price**" on a particular date shall mean the closing price at which Shares trade on the Exchange on the last trading day immediately prior to such particular date. If the Shares are not trading on the Exchange, then the Market Price shall be determined in the same manner based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Board. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Market Price shall be the fair market value of such Shares as determined by the Board, in its sole discretion;

(28) "**Option**" means an option to purchase Shares granted under Section 5.1;

(29) "**Option Award Agreement**" means a written award agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation

or a third party service provider on its behalf), setting out the terms and conditions relating to an Option and entered into in accordance with Section 5.2;

(30) "**Option Price**" has the meaning ascribed thereto in Section 5.2(2);

(31) "**Participant**" means an Eligible Person selected by the Board to participate in the Plan in accordance with the Plan, or his or her Personal Representatives, as the context requires;

(32) "**Performance Share Unit**" or "**PSU**" means a performance share unit granted in accordance with Section 6.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Performance Share Unit;

(33) "**Person**" means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or Personal Representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar meaning;

(34) "**Personal Representative**" means:

(a) in the case of a Participant who, for any reason, is incapable of managing its affairs, the Person entitled by law to act on behalf of such Participant; and

(b) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so;

(35) "**Plan**" means this Long-Term Equity Incentive Plan, as amended or amended and restated from time to time;

(36) "**PSU Account**" has the meaning ascribed thereto in Section 6.3;

(37) "**PSU Award Agreement**" means a written confirmation agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.2;

(38) "**PSU Vesting Date**" means, with respect to Performance Share Units granted to a Participant, the date determined in accordance with Section 6.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 6.2(2);

(39) "**Restricted Share Unit**" or "**RSU**" means a restricted share unit granted in accordance with Section 7.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Restricted Share Unit;

(40) "**Retirement**" means, unless determined otherwise by the general retirement policies of the Corporation adopted by the Board from time to time:

(a) age 62; or

(b) age 55 and ten (10) years service; or

(c) age plus years of service is equal to 70,

or the Board agrees to treat the Participant as a retiree for the purposes of this Plan. Notwithstanding the forgoing, such a determination by the Board does not extend beyond the purposes of this Plan;

(41) "**RSU Account**" has the meaning ascribed thereto in Section 7.3;

(42) "**RSU Award Agreement**" means a written confirmation agreement, substantially in the form(s) adopted by the Board from time to time, in physical or electronic format (including by way of an entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf), setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 7.2;

(43) "**RSU Vesting Date**" means, with respect to Restricted Share Units granted to a Participant, the date determined in accordance with Section 7.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 7.2(2);

(44) "**Securities Act**" means the *Securities Act* (British Columbia), as amended;

(45) "**Security-Based Compensation Arrangement**" shall include:

(a) stock option plans for the benefit of employees, Insiders, directors, officers, consultants or service providers, or any one of such groups;

(b) individual stock options granted to employees, service providers or Insiders if not granted pursuant to a plan previously approved by the Corporation's shareholders;

(c) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;

(d) stock appreciation rights involving issuances of securities from treasury;

(e) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation;

(f) security purchases from treasury by an employee, Insider, or service provider which is financially assisted by the Corporation by any means whatsoever;

and for the avoidance of doubt, "Security-Based Compensation Arrangements" shall expressly exclude securities issued pursuant to employment inducements or arrangements assumed by the Corporation from the target of an acquisition, if the

number of assumed equity incentive awards thereunder is adjusted in accordance with the price per acquired security payable by the Corporation.

For greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation shall not be considered Security-Based Compensation Arrangements;

(46) "**Service Agreement**" means any written agreement between a Participant and the Corporation or any subsidiary of the Corporation (as applicable), in connection with that Participant's employment, service or engagement as a director, officer, employee or consultant or the termination of such employment, service or engagement, as amended, replaced or restated from time to time;

(47) "**Shares**" mean common shares in the capital of the Corporation;

(48) "**subsidiary**" means a "**subsidiary**" determined in accordance with National Instrument 45-106 - *Prospectus Exemptions*;

(49) "**Termination Date**" means:

(a) for Awards granted before the Effective Date, the date on which a Participant ceases to be an Eligible Person; and

(b) or Awards granted on and after the Effective Date, the date on which the Participant ceases to be actively employed by, ceases to actively perform services to, or ceases to be actively engaged by the Corporation and/or any subsidiary of the Corporation (and not, for greater certainty, the date that is the end of any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law)), without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or any subsidiary of the Corporation; and

(50) "**U.S. Securities Act**" means the United States *Securities Act* of 1933, as amended.

Section 2.2 Headings. The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 2.3 Construction. Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 2.4 Statutes. Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced or re-enacted from time to time.

Section 2.5 Canadian Funds. Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada. Any amounts paid on exercise or in settlement of an Award shall be paid in Canadian dollars.

SECTION 3 ADMINISTRATION OF THE PLAN

Section 3.1 The Plan shall be administered by the Board.

The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

(1) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend or revoke such policies, rules and regulations;

(2) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award awarded pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;

(3) to determine the time or times when Awards will be awarded, subject to the requirements of applicable securities laws and regulatory requirements;

(4) to determine which Eligible Persons should be granted Awards;

(5) to determine the number of Awards to be awarded to Eligible Persons;

(6) to determine the term of Awards and the vesting criteria applicable to Awards (including performance vesting, if applicable);

(7) to determine if Shares which are subject to an Award will be subject to any restrictions upon the exercise or vesting of such Award and/or if any Awards, Shares or cash entitlement underlying any Awards shall be subject to the Corporation's claw back policy as it may exist from time to time;

(8) to prescribe the form of the instruments relating to the grant, exercise and other terms of Awards including the form of Option Award Agreements, RSU Award Agreements, DSU Award Agreements and all ancillary documents and instruments related to the Plan and Awards; and

(9) subject to Section 13, to make all other determinations under, and such interpretations of, and to take all such other steps and actions in connection with the proper administration of the Plan as it, in its sole discretion, may deem necessary or advisable.

The Board's guidelines, rules, regulation, interpretations and determinations shall be conclusive and binding upon the Corporation and all other Persons.

Prior to its implementation by the Corporation, the Plan is subject to approval by the Exchange.

Section 3.3 Delegation. The Board may delegate to any director, officer or employee of the Corporation, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Plan as the Board may see fit, subject to applicable law.

Section 3.4 Use of Administrative Agent. The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion.

Section 3.5 Limitation of Liability and Indemnification. No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

SECTION 4 SHARES SUBJECT TO THE PLAN AND PARTICIPATION LIMITS

Section 4.1 Shares Subject to Awards. Subject to adjustment under the provisions of Section 10, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Awards granted under this Plan, together with all other established Security-Based Compensation Arrangements of the Corporation, shall be equal to twenty percent (20%) of the issued and outstanding Shares from time to time. Notwithstanding the foregoing, Awards that do not entitle the holder thereof to receive or purchase Shares shall not be counted against the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Awards granted under this Plan.

Section 4.2 Shares Available for Future Grants. Any Shares subject to an Award which for any reason has been exercised, settled, expired, cancelled, forfeited or otherwise terminated shall again be available for future Awards under the Plan and any Shares subject to an Award that is settled in cash and not Shares shall again be available for future Awards under the Plan.

Section 4.3 Fractional Shares. No fractional Shares shall be issued upon the exercise of Options or the settlement of Performance Share Units, Restricted Share Units or Deferred Share Units in Shares, and the Board may determine the manner in which fractional share value shall be treated.

SECTION 5 OPTIONS

Section 5.1 Grant. Options may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution. The Grant Date of an Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

Section 5.2 Terms and Conditions of Options. Options shall be evidenced by an Option Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(1) the number of Shares to which the Options to be awarded to the Participant pertain;

(2) the exercise price per Share subject to each Option (the "**Option Price**"), which shall in no event be lower than the Market Price at the Grant Date. Options may not be awarded unless and

until the Options have been allocated to specific Persons, and then, once allocated, a minimum Option Price can be established;

(3) the Option's scheduled expiry date, which shall not exceed ten (10) years from the Grant Date (provided that if no specific determination as to the scheduled expiry date is made by the Board, the scheduled expiry date shall be ten (10) years from the Grant Date); and

(4) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each Option Award Agreement may contain terms and conditions in addition to those set forth in the Plan.

Section 5.3 Vesting. Subject to Section 12, all options granted pursuant to the Plan will be subject to such vesting requirements as may be imposed by the Board or unless otherwise specified in the Participant's Service Agreement. The Option Award Agreement representing any such Option will disclose any vesting conditions.

Section 5.4 Exercise of Option. Options may be exercised only to the extent vested. Options may be exercised by the Participant by delivering to the Corporation a notice of exercise, substantially in the form prescribed by the Corporation, specifying the number of Shares with respect to which the Option is being exercised. Payment of the Option Price may be made in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other instrument acceptable to the Board.

No certificates (or direct registration statements or "**DRS**") for Shares so purchased will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance and sale of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates or DRS representing the Shares to be purchased pursuant to the exercise of an Option will be contingent upon receipt from the Participant by the Corporation of the full purchase price for such Shares and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws.

The Corporation may, subject to Exchange approval (if applicable), from time to time, establish "net exercise" mechanisms or procedures pursuant to which a Participant may exercise vested Options and instead of the Corporation receiving a payment by the Participant to cover the aggregate Option Price of the Options, the Corporation may issue to the Participant the net number of Shares representing in value the difference between the aggregate Market Price of the Shares underlying the Options and the aggregate Option Price of the Options.

Section 5.5 Termination of Option Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Option Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, subject to Section 12, Options shall be treated in the manner set forth below:

Reason for Termination	Vesting	Expiry of Option
Death	Unvested Options automatically vest as of the date of death.	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death.
Disability	Unvested Options automatically vest on the date Participant is determined to be disabled.	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of Disability.
Retirement	Unvested Options automatically vest on the date of Retirement.	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of Retirement.
Resignation	Unvested Options as of the date of resignation automatically terminate and shall be forfeited.	Vested Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of resignation.
Termination without Cause/Constructive Dismissal - No Change in Control Involved	Unvested Options automatically vest as of the Termination Date	Options expire on the earlier of scheduled expiry date of the Option and 90 days following the Termination Date, or as otherwise allowed by the Board.
Change in Control	Options shall vest and become immediately exercisable.	Expiry Date to be determined in accordance with Section 12.
Termination with Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited.	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited.

SECTION 6 PERFORMANCE SHARE UNITS

Section 6.1 Grant. Performance Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Performance Share Unit for purposes of the Plan will be

the date on which the Performance Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

Section 6.2 Terms and Conditions of Performance Share Units. Performance Share Units shall be evidenced by a PSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(1) the number of Performance Share Units to be awarded to the Participant;

(2) the performance cycle applicable to each Performance Share Unit, which shall be the period of time between the Grant Date and the date on which the performance criteria specified in Section 6.2(3) must be satisfied before the Performance Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case end later than December 31 of the calendar year which is three (3) years after the calendar year in which the Grant Date occurs;

(3) the performance criteria, which may include criteria based on the Participant's personal performance and/or the performance of the Corporation and/or its subsidiaries, that shall be used to determine the vesting of the Performance Share Units;

(4) whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account in accordance with Section 14;

(5) if applicable, specify that PSUs shall be satisfied in cash only or Shares only; and

(6) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each PSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

Section 6.3 PSU Accounts. A separate notional account shall be maintained for each Participant with respect to Performance Share Units granted to such Participant (a "**PSU Account**") in accordance with Section 15.3. Performance Share Units awarded to the Participant from time to time pursuant to Section 6.1 shall be credited to the Participant's PSU Account and shall vest in accordance with Section 6.4. On the vesting of the Performance Share Units pursuant to Section 6.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 6.5, or on the forfeiture or termination of the Performance Share Units pursuant to the terms of the Award, the Performance Share Units credited to the Participant's PSU Account will be cancelled.

Section 6.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or PSU Award Agreement, each Performance Share Unit shall vest and shall be settled as at the date that is the end of the performance cycle (which shall be the "**PSU Vesting Date**"), subject to any performance criteria having been satisfied.

Section 6.5 Settlement.

(1) The Performance Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form prescribed by the Corporation from time to time, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Performance Share Unit being settled, subject to Section 6.2 (e), deliver to the Participant a cash payment equal to the Market Price of one Share as of the PSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the PSU Vesting Date, in the sole discretion of the Board. No certificates or DRS for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Performance Share Units. The delivery of certificates or DRS representing the Shares to be issued in settlement of Performance Share Units will be contingent upon the fulfillment of any requirements contained in the PSU Award Agreement or applicable provisions of laws.

(2) A Participant may elect to defer the date of settlement following the PSU Vesting Date by providing written notice to the Corporation of the deferred settlement dates not later than five days prior to the PSU Vesting Date. For greater certainty, for Canadian Taxpayers, in no event shall such deferred settlement date be later than the period of time specified in Section 6.2(2).

Section 6.6 Termination of Performance Share Unit Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or PSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Performance Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Performance Share Units
Death	All outstanding Performance Share Units shall vest as of the date of death and be available for settlement in accordance with Section 6.5.
Retirement	All outstanding Performance Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 6.5.
Disability	All outstanding Performance Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 6.5.

Reason for Termination	Treatment of Performance Share Units
Resignation	Outstanding Performance Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 6.5 as of the date of resignation, after which time all remaining unvested Performance Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Performance Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 6.5 as of the Termination Date. Outstanding Performance Share Units that would have vested on the next vesting date following the Termination Date, shall be available for settlement in accordance with Section 6.5 as of such vesting date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Performance Share Units vest immediately prior to Change of Control.
Termination of the Participant for Just Cause	All outstanding Performance Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeited.

SECTION 7 RESTRICTED SHARE UNITS

Section 7.1 Grant. Restricted Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Restricted Share Unit for purposes of the Plan will be the date on which the Restricted Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

Section 7.2 Terms and Conditions of Restricted Share Units. Restricted Share Units shall be evidenced by an RSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(1) the number of Restricted Share Units to be awarded to the Participant;

(2) the period of time between the Grant Date and the date on which the Restricted Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case be later than December 31 of the calendar year which is three (3) years after the calendar year in which the Grant Date occurs;

(3) whether and to what extent Dividend Equivalents will be credited to a Participant's RSU Account in accordance with Section 14;

(4) in the case of a Canadian Taxpayer, in respect of each Restricted Share Unit that may be awarded under the RSU Award Agreement, the year in which the services to which the Restricted Share Unit relates were rendered;

(5) if applicable, specify that RSUs shall be satisfied in cash only or Shares only; and

(6) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each RSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

Section 7.3 RSU Accounts. A separate notional account shall be maintained for each Participant with respect to Restricted Share Units granted to such Participant (an "**RSU Account**") in accordance with Section 15.3. Restricted Share Units awarded to the Participant from time to time pursuant to Section 7.1 shall be credited to the Participant's RSU Account and shall vest in accordance with Section 7.4. On the vesting of the Restricted Share Units pursuant to Section 7.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 7.5, or on the forfeiture or termination of the Restricted Share Units pursuant to the terms of the Award, the Restricted Share Units credited to the Participant's RSU Account will be cancelled.

Section 7.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled when all applicable restrictions shall have lapsed (which shall be the "**RSU Vesting Date**"). Unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled in three approximately equal instalments on the first three anniversaries of the Grant Date.

Section 7.5 Settlement.

(1) The Restricted Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form prescribed by the Corporation from time to time, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Restricted Share Unit being settled, subject to Section 7.2, deliver to the Participant a cash payment equal to the Market Price of one Share as of the RSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the RSU Vesting Date, in the sole discretion of the Board.[1] No certificates or DRS for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Restricted Share Units. The delivery of certificates or DRS representing the Shares to be issued in settlement

of Restricted Share Units will be contingent upon the fulfillment of any requirements contained in the RSU Award Agreement or applicable provisions of laws.

(2) A Participant may elect to defer the date of settlement following the RSU Vesting Date by providing written notice to the Corporation of the deferred settlement dates not later than five days prior to the RSU Vesting Date. For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 7.2(2).

Section 7.6 Termination of Restricted Share Unit Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or RSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Restricted Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Restricted Share Units
Death	All outstanding Restricted Share Units shall vest as of the date of death and shall be available for settlement in accordance with Section 7.5.
Retirement	All outstanding Restricted Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 7.5.
Disability	All outstanding Restricted Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 7.5.
Resignation	Outstanding Restricted Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 7.5 as of the date of resignation, after which time all other Restricted Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 7.5 as of the Termination Date. Outstanding Restricted Share Units that would have vested on the next vesting date following the Termination Date shall be settled in accordance with Section 7.5 as of such vesting date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the Termination Date.

Change in Control	Restricted Share Units vest immediately prior to Change of Control.
Termination of the Participant for Just Cause	All outstanding Restricted Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeit.

SECTION 8 DEFERRED SHARE UNITS

Section 8.1 Grant.

(1) **Discretionary Deferred Share Units**. Deferred Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time, provided that with respect to persons residing in the United States only non-employee directors shall be eligible to be granted Deferred Share Units. For greater certainty, employees who reside in the United States are not eligible to receive Deferred Share Units. The Grant Date of a Deferred Share Unit for purposes of the Plan will be the date on which the Deferred Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

(2) **Mandatory or Elective Deferred Share Units**. In addition to the foregoing, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board shall determine, pursuant to recommendations of the Board, the Board may require a Participant who is eligible to receive Deferred Share Units to defer, or may permit such a Participant to elect to defer, receipt of all or a portion of the following amounts payable by the Corporation or any subsidiary of the Corporation:

(i) Director's Retainer - in the case of a member of the Board who is not also an officer or employee of the Corporation, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a member of the Board (which amount shall not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or

(ii) Officers' and Employees' Annual Incentive - in the case of an officer or employee of the Corporation or any subsidiary of the Corporation, an amount equal to all or a portion of his or her annual incentive bonus for a calendar year, (the "**Deferred Annual Amount**"), and receive in lieu thereof an Award of Deferred Share Units equal to the greatest whole number which may be obtained by dividing the amount of the Deferred Annual Amount, by (ii) the Market Price of one Share on the date such Deferred Annual Amount would have been paid absent the decision to award Deferred Share Units. For elective Deferred Share Units, the form of

election shall be substantially in the form as adopted by the Board from time to time.

Section 8.2 Terms and Conditions of Deferred Share Units. Deferred Share Units shall be evidenced by a DSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(1) the number of Deferred Share Units to be awarded to the Participant;

(2) for Deferred Share Units awarded under Section 8.1(1):

(a) the period of time between the Grant Date and the date on which the Deferred Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, subject to Section 8.5(2) for Canadian Taxpayers;

(b) any performance criteria, which may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or its subsidiaries, that may be used to determine the vesting of the Deferred Share Units (if applicable); and

(c) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters;

(3) in the case of Deferred Share Units awarded to a Canadian Taxpayer, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada); and

(4) if applicable, specify that DSUs shall be satisfied in cash only or Shares only.

For greater certainty, each DSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

Section 8.3 DSU Accounts. A separate notional account shall be maintained for each Participant with respect to Deferred Share Units granted to such Participant (a "**DSU Account**") in accordance with Section 15.3. Deferred Share Units awarded to the Participant from time to time pursuant to Section 8.1 shall be credited to the Participant's DSU Account and shall vest in accordance with Section 8.4. On the vesting of the Deferred Share Units pursuant to Section 8.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 8.5, or on the forfeiture and termination of the Deferred Share Units pursuant to the terms of the Award, the Deferred Share Units credited to the Participant's DSU Account will be cancelled.

Section 8.4 Vesting. Subject to Section 12, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or DSU Award Agreement;

(1) each Deferred Share Unit awarded under Section 8.1(1) shall vest in accordance with the DSU Award Agreement; and

(2) each Deferred Share Unit awarded under Section 8.1(2) shall immediately vest at the time it is credited to the Participant's DSU Account.

Section 8.5 Settlement.

(1) The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form prescribed by the Corporation from time to time, acknowledged by the Corporation. On settlement, the Corporation shall, for each such vested Deferred Share Unit, subject to Section 8.5, deliver to the Participant a cash payment equal to the Market Price of one Share as of the DSU Separation Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the DSU Separation Date, in the sole discretion of the Board. No certificates or DRS for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Deferred Share Units. The delivery of certificates or DRS representing the Shares to be issued in settlement of Deferred Share Units will be contingent upon the fulfillment of any requirements contained in the DSU Award Agreement or applicable provisions of laws.

(2) Notwithstanding the foregoing, all settlements of Deferred Share Units granted to a Participant who is a Canadian Taxpayer shall take place (i) after the DSU Separation Date; and (ii) by December 31 of the first calendar year that commences after such time.

Section 8.6 Termination of Deferred Share Unit Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or DSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Deferred Share Units shall be treated in the manner set forth below:

Reason for Termination	Treatment of Deferred Share Units
Death	All outstanding Deferred Share Units shall vest as of the date of death and shall be available for settlement in accordance with Section 8.5.
Retirement	All outstanding Deferred Share Units shall vest as of the date of Retirement and shall be available for settlement in accordance with Section 8.5.
Disability	All outstanding Deferred Share Units shall vest as of the date of Disability and shall be available for settlement in accordance with Section 8.5.

Reason for Termination	Treatment of Deferred Share Units
Resignation	Outstanding Deferred Share Units that were vested on or before the date of resignation shall be available for settlement in accordance with Section 8.5 as of the date of resignation, after which time all remaining Deferred Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Deferred Share Units that were vested on or before the Termination Date shall be available for settlement in accordance with Section 8.5 as of the Termination Date. Outstanding Deferred Share Units that would have vested on the next vesting date following the Termination Date shall be available for settlement in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Deferred Share Units vest immediately prior to Change of Control.
Termination of the Participant for Just Cause	All outstanding Deferred Share Units, whether vested or unvested, shall automatically terminate on the Termination Date and be forfeited.

SECTION 9 NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF AWARDS

An Award granted pursuant to this Plan is personal to the Participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's Personal Representative(s).

SECTION 10 ADJUSTMENTS

The number and kind of Shares to which an Award pertains and, with respect to Options, the Option Price, shall be adjusted in the event of a reorganization, recapitalization, stock split or redivision, reduction, combination or consolidation, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation, in such manner, if any, and at such time, as the Board, in its sole discretion, may determine to be equitable in the circumstances. Failure of the Board to provide for an adjustment shall be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances. If an adjustment results in a fractional share, the fraction shall be disregarded.

If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to

the Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected.

Section 10.3 The adjustments provided for in this Section 10 shall be cumulative.

On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the Option Price.

SECTION 11 PRIORITY OF AGREEMENTS

Section 11.1 Priority of Agreements. In the event of any inconsistency or conflict between the provisions of a Participant's Award Agreement and the Plan, the provisions of the Plan shall prevail with respect to such Participant. In the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) a Participant's Service Agreement, the provisions of the Participant's Service Agreement shall prevail with respect to such Participant unless the terms of the Participant's Service Agreement would cause the Plan to be a "salary deferral arrangement" as defined in the *Income Tax Act* (Canada), in which case the terms of the Plan shall prevail.

Section 11.2 Vesting and Termination Provisions in Service Agreements. In the event that a Participant's Service Agreement contains provisions respecting the vesting of the dates upon which any or all outstanding Awards shall be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms, or provisions respecting the expiry, forfeiture and termination of such Awards, the vesting or expiry, forfeiture and termination of such Awards, as applicable, shall be governed by the terms and conditions of the Participant's Service Agreement with respect to such Participant.

SECTION 12 CHANGE IN CONTROL - TREATMENT OF AWARDS

Section 12.1 Change in Control. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Award Agreement, if a Change in Control shall conclusively be deemed to have occurred, then there shall be immediate full vesting of each outstanding Award granted subject to any required approval of the Exchange, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.

In addition, if the Board determines that a Change of Control is imminent the Board, in its discretion, may authorize and implement any one or more of the following additional courses of action:

(1) terminate without any payment or consideration, any Awards not exercised, settled or surrendered by the effective time of the Change of Control;

(2) cause the Corporation to offer to acquire from each Award holder his or her Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired; and

(3) cause an option granted under this Plan to be exchanged for an option to acquire for the same exercise price, the number and type of securities as would be distributed to the Option holder in respect of the Shares to be issued to the Option holder had he or she exercised the Option prior to the effective time of the Change of Control, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control regardless of the continuing directorship, officership or employment of the holder.

Section 12.2 Change in Control. Notwithstanding Section 12.1, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding Performance Share Units, Restricted Share Units and Deferred Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 12.3 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control and any required approval of the Exchange.

Section 12.3 Discretion to Accelerate Awards. Notwithstanding Section 12.1, and subject to any required approval of the Exchange, in the event of a Change in Control, the Board may accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms.

Section 12.4 Termination of Awards on Change in Control. Subject to and conditional upon completion of the Change in Control event, the Plan and all outstanding Awards, vested and unvested, shall be deemed to be terminated, without further act or formality, except to the extent required under Section 12.1 and 16.1, if applicable.

Section 12.5 Further Assurances on Change in Control. The Participant shall execute such documents and instruments and take such other actions, including exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement, as may be required consistent with the foregoing; provided, however, that the exercise or settlement of Awards vesting pursuant to Section 12.2 or the Award Agreement shall be subject to the completion of the Change in Control event.

Section 12.6 Awards Need Not be Treated Identically. In taking any of the actions contemplated by this Section 12, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

Section 12.7 Canadian Taxpayer. In the case of a Deferred Share Unit held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award Agreement, (i) no payment settlement shall be made to the Participant under this Section 12 until after the time that the Participant ceases to be a Director of the Corporation or any subsidiary of the Corporation / an employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law); and (ii) all settlements to such Participant under this Section 12 shall be made by December 31 of the first calendar year that commences after such time.

SECTION 13 AMENDMENT, SUSPENSION OR TERMINATION OF PLAN AND AWARDS

Section 13.1 Discretion to Amend the Plan and Awards. The Board may amend the Plan or Awards at any time without obtaining shareholder approval, provided, however, that no such amendment may have the following effects:

(1) increase the maximum number of Shares issuable where, following such increase, the total number of Shares issuable under this Plan (together with all other Security-Based Compensation Arrangements of the Corporation) is equal to or greater than fifteen percent (15%) of the issued and outstanding Shares of the Corporation (calculated on a non-diluted basis) outstanding as of the later of the date this Plan was last approved by shareholders of the Corporation;

(2) a re-pricing of an Award benefiting a Related Person (as defined in the Exchange Company Manual) of the Corporation;

(3) an extension of the term of an Award benefiting a Related Person (as defined in the Exchange Company Manual) of the Corporation;

(4) an extension of the term of an Award, where the exercise price is lower than the prevailing Market Price;

(5) any amendment to remove or to exceed the limits set out in this Plan on Awards available to Related Persons (as defined in the Exchange Company Manual) of the Corporation; or

(6) amendments to an amending provision within this Plan.

Section 13.2 Amendments Requiring Shareholder Approval. Notwithstanding Section 13.1, no amendments to the Plan or Awards to:

(1) with respect to Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price (Disinterested Shareholder Approval required);

(2) extend (i) the term of an Option beyond its original expiry date, or (ii) the date on which a Performance Share Unit, Restricted Share Unit or Deferred Share Unit will be forfeited or terminated in accordance with its terms, other than in accordance with Section 16.2;

(3) increase the maximum number of Shares reserved for issuance under the Plan;

(4) revise the participation limits set out in Section 4.2;

(5) revise Section 9 to permit Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes;

(6) any amendment required to be approved by shareholders under applicable law (including without limitation, pursuant to the Exchange Company Manual); or

(7) revise the amending provisions set forth in Section 13.1 or 13.2;

shall be made without obtaining approval of the shareholders or Disinterested Shareholder Approval, of the Corporation, as applicable, in accordance with the requirements of the Exchange.

Section 13.3 Amendment, Suspension or Discontinuance. No amendment, suspension or discontinuance of the Plan or of any Award may contravene the requirements of the Exchange or any securities commission or other regulatory body to which the Plan or the Corporation is now or may hereafter be subject to. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

Section 13.4 Tax Provisions. Notwithstanding the foregoing:

(1) no amendment to the Plan shall cause the Plan or Performance Share Units, Restricted Share Units or Deferred Share Units granted to a Canadian Taxpayer hereunder to be made without the consent of such Canadian Taxpayer if the result of such amendment would be to cause the Performance Share Units, Restricted Share Units or Deferred Share Units to be a "salary deferral arrangement" under the *Income Tax Act* (Canada); and

(2) no amendment to the Plan shall cause the Plan or Deferred Share Units granted to a Canadian Taxpayer hereunder to cease to meet the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) without the consent of such Canadian Taxpayer.

SECTION 14 DIVIDEND EQUIVALENTS

The Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account, RSU Account and DSU Account with respect to Awards of Performance Share Units, Restricted Share Units or Deferred Share Units. Dividend Equivalents to be credited to a Participant's PSU Account, RSU Account or DSU Account shall be credited as follows:

(1) any cash dividends or distributions credited to the Participant's PSU Account, RSU Account or DSU Account shall be deemed to have been invested in additional Performance Share Units, Restricted Share Units or Deferred Share Units, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Price of one Share on such record date, and such additional Performance Share Units, Restricted Share Unit or Deferred Share Unit, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the Performance Share Unit, Restricted Share Unit or Deferred Share Unit, as applicable, with respect to which such dividends or distributions were payable; and

(2) if any such dividends or distributions are paid in Shares or other securities, such Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Performance Share Units, Restricted Share Units or Deferred Share Unit, as applicable, with respect to which they were paid.

No Dividend Equivalent will be credited to or paid on Awards of Performance Share Units, Restricted Share Units or Deferred Share Units that have expired or that have been forfeited or terminated.

SECTION 15 MISCELLANEOUS

Section 15.1 No Rights as a Shareholder. Nothing contained in the Plan nor in any Award granted hereunder shall be deemed to give any Person any interest or title in or to any Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever with respect to Shares issuable pursuant to an Award until such Person becomes the holder of record of Shares.

Section 15.2 Employment. Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continued employment or the right to continue to serve as a Director or a consultant as the case may be, or interfere in any way with the right of the Corporation to terminate such employment or service at any time. Participation in the Plan by an Eligible Person is voluntary. For stock options granted to employees or consultants, the Corporation and theholder of the Option are responsible for ensuring and confirming that the holder of the Option is a bona fide employee or consultant, as the case may be.

Section 15.3 Record Keeping. The Corporation shall (either physically or by electronic entry in any electronic incentive compensation system maintained by the Corporation or a third party service provider on its behalf) maintain appropriate registers in which shall be recorded all pertinent information with respect to the granting, amendment, exercise, vesting, expiry, forfeiture and termination of Awards. Such registers shall include, as appropriate:

(1) the name and address of each Participant;

(2) the number of Awards credited to each Participant's account;

(3) any and all adjustments made to Awards recorded in each Participant's account; and

(4) such other information which the Corporation considers appropriate to record in such registers.

Section 15.4 Income Taxes. The Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Corporation for any amount which the Corporation is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

Section 15.5 No Representation or Warranty. The Corporation makes no representation or warranty as to the future market value of any Shares issued pursuant to the Plan.

Section 15.6 Direction to Transfer Agents. Upon receipt of a certificate of an authorized officer of the Corporation directing the issue of Shares issuable under the Plan, the transfer agent of the Corporation is authorized and directed to issue and countersign share certificates or DRS for the Shares subject to the applicable Award in the name of such Participant or as may be directed in writing by the Participant.

Section 15.7 Unfunded Plan. Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

SECTION 16 TERM OF AWARD, EXPIRY, FORFEITURE AND TERMINATION OF AWARDS / BLACKOUT PERIODS

Section 16.1 Expiry, Forfeiture and Termination of Awards. If for any reason an Award expires without having been exercised or is forfeited or terminated, and subject to any extension thereof in accordance with the Plan, such Award shall forthwith expire and be forfeited and shall terminate and be of no further force or effect.

Section 16.2 Blackout Periods. Notwithstanding any other provision of the Plan, if the expiry date or vesting date of an Award, other than a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, as applicable, is (i) during a Blackout Period, or (ii) within ten (10) trading days following the end of a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten (10) trading days following the end of the Blackout Period, provided that the following requirements are satisfied:

(1) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies;

(2) the Blackout Period must expire upon the general disclosure of the undisclosed Material Information (as defined in the Exchange Company Manual); and

(3) the automatic extension of a Participant's Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

In the case of a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded, any settlement that is effected during a Blackout Period in order to comply with Section 13.4 shall (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof.

SECTION 17 GOVERNING LAW

The Plan shall be construed in accordance with and be governed by the laws of British Columbia and shall be deemed to have been made therein.

SECTION 18 REGULATORY AND OTHER APPROVALS

Section 18.1 Regulatory Approval. The Plan shall be subject to the approval of any relevant regulatory authority whose approval is required**.** Any Awards granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Awards may be exercised or shall vest unless such approval and acceptance is given. Unless the Corporation has determined, in its sole discretion, to register the applicable securities under the U.S. Securities Act and any applicable U.S. state securities laws, no Awards may be granted, exercised or settled unless such grant, exercise or settlement, as applicable, complies with available exemptions or exclusions from the registration and qualification requirements of the U.S. Securities Act and any applicable U.S. state securities laws.**Shareholder and Board Approval.** Subsequent to the Effective Date, the Corporation shall obtain approval from the shareholders of the Corporation (or if required, Disinterested Shareholder Approval), and every three (3) years thereafter, the Corporation shall obtain approval from the Board and from the shareholders of the Corporation (or if required, Disinterested Shareholder Approval). Prior to obtaining approval from the shareholders of the Corporation, the Corporation may grant Awards exercisable into Shares under this Plan, provided that no exercise of such Awards may occur until the Corporation obtains shareholder approval at the next meeting of the shareholders of the Corporation, otherwise such Awards must be cancelled. For greater clarity, shareholder approval required under this Plan must be obtained by way of a duly called meeting.

Section 18.3 Exceptions. Not withstanding the above Section 18.2, the Corporation is not required to obtain prior approval from the Board and from shareholders of the Corporation in respect of the following:

(1) a grant or issuance to any Person not previously employed by and not previously a Related Party (as defined in the Exchange Company Manual) of the Corporation, provided that:

(a) such grant or issuance is intended as an inducement to enter into, and the Person enters into, a full-time contract of employment as an officer of the Corporation; and

(b) the Shares issued or issuable pursuant to the Award during any twelve (12) month period do not exceed two percent (2%) of the total number of Shares issued and outstanding as of the date that this exemption is first used during such twelve (12) month period.

(2) in the event of an acquisition of a target entity by the Corporation:

(a) the assumption of a Security-Based Compensation Arrangement from the target entity, if the number of assumed Awards (and their exercise or subscription price, if applicable) is adjusted in accordance with the price per acquired security payable by the Corporation; and

(b) the creation of a Security-Based Compensation Arrangement for employees of the target entity, if the aggregate number of Awards issuable does not exceed two percent (2%) of the total number of Shares issued and outstanding immediately prior to the date of closing of the transaction, and such employees are not Related

Persons (as defined in the Exchange Company Manual) or employees of the Corporation prior to the acquisition.

SECTION 19 TERM OF THE PLAN.

Section 19.1 The Plan is dated with effect as of the Effective Date.