This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor. If you have any questions or require more information with respect to the procedures for voting, please contact Computershare Trust Company of Canada by phone at: 1-866-249-7775 (within North America) or 1-416-263-9534 (outside North America) or by e-mail at service@computershare.com.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

IN RESPECT OF AN ARRANGEMENT INVOLVING ACKROO INC.

AND

ATOM GROWTH INC.

AND

PAYSTONE INC.

Dated: January 24, 2025

The Board of Directors, after receiving the unanimous recommendation of the Special Committee of Independent Directors, unanimously recommends that Shareholders vote
FOR
the Arrangement Resolution

Meeting Details

Date: February 24, 2025

Time: 10:00 a.m. (Toronto time)

Place: 1250 South Service Road, Unit A3-1
Stoney Creek, Ontario

1250 South Service Road, Unit A3-1
Stoney Creek, Ontario, L8E 5R9, Canada
Telephone: 1.888.405.0066

LETTER TO SHAREHOLDERS OF ACKROO INC.

January 24, 2025

Dear Fellow Shareholders of Ackroo Inc.,

It is my pleasure to extend to you, on behalf of the board of directors (the "**Board**") of Ackroo Inc. (the "**Company**"), an invitation to attend the annual general and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of the common shares of the Company (the "**Shares**") to be held at 1250 South Service Road, Unit A3-1, Stoney Creek, Ontario on February 24, 2025 at 10:00 a.m. (Toronto time).

At the Meeting, Shareholders will be asked to consider pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 20, 2024, and, if thought fit, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") involving the Company and Atom Growth Inc. (the "**Purchaser**"), a wholly-owned subsidiary of Paystone Inc. (the "**Parent**"), and the Parent pursuant to a court-approved plan of arrangement (the "**Plan of Arrangement**") under section 192 of the *Canada Business Corporations Act* whereby the Purchaser will acquire all of the issued and outstanding Shares, all in accordance with the terms of the arrangement agreement dated December 12, 2024 among the Company, the Purchaser and the Parent (as may be amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**").

Under the terms of the Arrangement Agreement, which was negotiated at arm's length, Shareholders, other than the Deferring Shareholders (as defined below), will receive $0.15 per Share in cash (the "**Consideration**") in exchange for each Share held (subject to rounding, as provided for in the Arrangement Agreement). Certain Shareholders (the "**Deferring Shareholders**") have agreed with the Purchaser to defer payment for their Shares for a period of at least 12 months following the completion of the Arrangement and, in lieu of cash Consideration, shall receive an unsecured promissory note of the Parent in the principal amount equal to the Consideration multiplied by the number of Shares held by such Deferring Shareholder.

Pursuant to the Arrangement Agreement, each incentive stock option (each, a "**Company Option**") outstanding immediately prior to the completion of the Arrangement (whether vested or unvested), shall be deemed to be vested and exercisable, each holder of a Company Option shall deemed to have elected to surrender such Company Option to the Company, and each such Company Option shall be assigned and transferred by such holder, free and clear of all liens, to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, less any applicable withholdings.

Full details of the Arrangement are set out in the accompanying management information circular (the "**Circular**"). The Circular describes the Arrangement and includes certain additional information to assist you in considering how to vote on the Arrangement Resolution, including certain risk factors relating to the completion of the Arrangement. You should carefully review and consider all of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

The Arrangement is subject to customary closing conditions for a transaction of this nature, including, among other things, approvals by the Shareholders, the Court and the TSX Venture Exchange (the "**TSXV**"). The Arrangement will not proceed if such approvals are not obtained.

In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present virtually or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for the purposes of (ii) the votes cast in respect of Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

A special committee comprised of only independent directors of the Company (the "**Special Committee**") unanimously recommended the Arrangement to the Board. The Board, based on its considerations and investigations, including its review of the terms and conditions of the Arrangement Agreement, the fairness opinions of each of Paradigm Capital Inc. (which opinion is to the effect that, as of December 12, 2024, based upon and subject to the assumptions, limitations and qualifications therein, the Consideration to be received by the Shareholders (other than the Deferring Shareholders) pursuant to the Arrangement, is fair from a financial point of view to such Shareholders (other than the Deferring Shareholders)) and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and the Company's financial and legal advisors and having received and reviewed the unanimous recommendation from the Special Committee and its own deliberations, all as described in the Circular under the headings "*Part I: The Arrangement – The Arrangement– Recommendation of the Board*" and "*Part I: The Arrangement – The Arrangement – Reasons for the Favourable Recommendation*", has (subject to a director declaring an interest and abstaining from voting on the matter) unanimously determined that the Arrangement is fair to the Shareholders and that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company. **Accordingly, the Board unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.**

Certain directors, officers and other Shareholders, including the Deferring Shareholders (which together represent approximately 63.19% of the issued and outstanding Shares, on a non-diluted basis), have entered into support and voting agreements with the Parent pursuant to which each has agreed, among other things, to support the Arrangement and to vote their Shares in favour of the Arrangement Resolution.

Assuming that all requisite approvals are received, the Purchaser, the Parent and the Company expect to close the proposed Arrangement in March 2025. In connection with the completion of the Arrangement: (i) the current directors and officers of the Company will resign and Mr. Steve Levely will enter into a new executive employment agreement assuming the role of Chief Operating Officer of the Company or the Purchaser, (ii) each of the Company's employees will enter into new employment agreement with the Purchaser or the Parent and (iii) the Company will delist the Shares from the TSXV and surrender the Company's reporting issuer status under Canadian securities laws.

At the Meeting, Shareholders will also be asked to receive and consider the audited financial statements of the Company, re-appoint the Company's auditor, fix the number of directors for the ensuing year, elect directors for the ensuing year, and re-approve the Company's 10% "rolling" omnibus incentive plan.

Your vote is important regardless of the number of Shares that you own. Even if you are a registered holder of Shares and plan to attend the Meeting, we encourage you to take the time now to follow the instructions on the enclosed form of proxy so that your Shares can be voted at the Meeting in accordance with your instructions. We encourage you to use the internet or telephone voting options to ensure your vote is received prior to the voting deadline. Alternatively, you can complete, sign, date and return the enclosed form of proxy by mail or fax.

If you hold your Shares through a broker, trustee, financial institution or other intermediary, you will receive instructions from such intermediary on how to vote your Shares. We encourage non-registered holders of Shares to carefully follow such instructions so that your Shares can be voted at the Meeting.

If you are a registered Shareholder, we encourage you to complete, sign, date and return the enclosed letter of transmittal (printed on white paper) (the "**Letter of Transmittal**"), along with the share certificate(s) or direct registration system statement(s) representing your Shares, to the depositary for the Arrangement, Computershare Investor Services Inc., at the address specified in the Letter of Transmittal. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal (with accompanying Share certificate(s) or direct registration system statement(s) if you are a registered holder of Shares) to Computershare Investor Services Inc., the depositary for the Arrangement, as soon as possible. Please review the voting instructions set out in the Circular.

On behalf of the Company, we would like to thank all Shareholders for their ongoing support as we prepare to take part in this important event for the Company.

Yours truly,

ACKROO INC.

/s/ "Steve Levely"

Steve Levely
Chief Executive Officer

1250 South Service Road, Unit A3-1
Stoney Creek, Ontario, L8E 5R9, Canada
Telephone: 1.888.405.0066

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of Ackroo Inc. (the "**Company**") will be held on **February 24, 2025** at 10:00 a.m. (Toronto time) at 1250 South Service Road, Unit A3-1, Stoney Creek, Ontario for the following purposes:

1. To receive and consider the audited financial statements of the Company for the financial year ended December 31, 2023, and the auditor's report thereon;
2. To appoint MNP LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year, at a remuneration to be fixed by the directors;
3. To set the number of directors for the ensuing year at six (6);
4. To elect directors to hold office for the ensuing year;
5. To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution re-approving the Company's 10% "rolling" security-based compensation plan, last approved by Shareholders on December 7, 2023, as more particularly described in the attached management information circular dated January 24, 2025 (the "**Circular**");
6. To consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 20, 2024 (the "**Interim Order**"), and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") the full text of which is set forth in Schedule "B" to the Circular, to approve a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") (the "**Arrangement**"), subject to the terms and conditions of the arrangement agreement dated December 12, 2024, as may be amended, supplemented or otherwise modified from time to time, between the Company, Atom Growth Inc. and Paystone Inc.; and
7. To transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

The directors of the Company have fixed the close of business on December 30, 2024 as the record date (the "**Record Date**") for the determination of the Shareholders entitled to receive this notice of the Meeting (this "**Notice of Meeting**") and vote at the Meeting. A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent, Computershare Trust Company of Canada, by mail at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, or by telephone or internet as indicated on the proxy not later than 10:00 a.m. (Toronto time) on February 20, 2025 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any such adjourned or postponed Meeting. A registered Shareholder may also vote by telephone or via the internet by following the instructions on the applicable form of proxy. If a registered Shareholder votes by telephone or via the internet, completion or return of the form of proxies is not needed. If you are a non-registered Shareholder, please refer to "*Voting Information –Non-Registered Shareholders"* of the Circular for information on how to vote your Shares.

Take notice that, pursuant to the Interim Order, each registered Shareholder of the Company as of the close of business on the Record Date has been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of the Shares in respect of which such registered Shareholder validly dissents, in accordance with the dissent provisions contained in section 190 of the CBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement (as defined in the Circular) and the Final Order (as defined in the Circular). To exercise such right: (a) a written objection with respect to the Arrangement Resolution from the registered shareholder must be received by the Company at its address for such purpose, c/o Cassels Brock & Blackwell

LLP at 885 West Georgia Street, Suite 2200 Vancouver, BC V6C 3E8, Attention: Danielle DiPardo, by no later than 10:00 a.m. (Toronto time) on February 20, 2025, being the second (2nd) business day preceding the date of the Meeting; (b) the registered Shareholder must not have voted in favour of the Arrangement Resolution; and (c) the registered Shareholder must have otherwise complied with the dissent provisions in section 190 of the CBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and the Final Order. The right to dissent is described in the Circular, and the text of each of the Interim Order, the Plan of Arrangement and the dissent provisions of the CBCA is set forth in Schedule "F", Schedule "C" and Schedule "E", respectively, to the Circular.

Failure to strictly comply with the provisions of the CBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and the Final Order, may result in the loss of any right of dissent.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular. **The Circular accompanying this Notice of Meeting is incorporated into, and shall be deemed to form part of, this Notice of Meeting.**

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that such their Shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Beneficial (non-registered) Shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Circular to ensure that their Shares will be voted at the Meeting. If you hold your Shares in a brokerage account you are a beneficial (non-registered) Shareholder.

To be effective, the proxy must be duly completed and signed and then deposited with the Company's registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**") by: (a) fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or mail to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; (b) using a touch-tone phone to transmit voting choices to the toll free number (1-866-732-8683) given in the proxy, registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number (control number provided on your voting form); or (c) logging on to Computershare's website at www.investorvote.com, registered Shareholders must follow the instructions provided on the website and refer to the proxy for the holder's account number and the proxy access number (control number provided on your voting form).

Regardless of the method a registered Shareholder chooses to submit their proxy, they must ensure that the proxy is received by Computershare no later than 10:00 a.m. (Toronto Time) on February 20, 2025, being at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof.

DATED this 24th day of January, 2025.

By order of the Board of Directors.

ACKROO INC.

/s/ "Steve Levely"
Steve Levely
Chief Executive Officer

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1250 South Service Road, Unit A3-1
Stoney Creek, Ontario, L8E 5R9, Canada
Telephone: 1.888.405.0066

MANAGEMENT INFORMATION CIRCULAR

(containing information as at January 24, 2025 unless otherwise stated)

**For the Annual General and Special Meeting
to be held on February 24, 2025**

VOTING INFORMATION

Solicitation of Proxies

This Circular is furnished to the Shareholders in connection with the solicitation of Proxies by management of the Company, for use at the Meeting of the Shareholders to be held on February 24, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed Proxy is solicited by management of the Company. The solicitation will be primarily by mail however, Proxies may be solicited personally or by telephone by the Officers and employees of the Company. The cost of solicitation will be borne by the Company.

The Board have fixed the close of business on December 30, 2024 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting.

Appointment of Proxyholders

A Registered Shareholder may vote at the Meeting or may appoint another person to represent such Registered Shareholder as Proxyholder and to vote the Shares of such Registered Shareholder at the Meeting.

In order to appoint another person as Proxyholder, such Registered Shareholder must complete, execute and deliver the applicable Proxy accompanying this Circular or another proper form of proxy.

The persons named in the Proxy are representatives of the Company. **A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting other than the persons named in the accompanying Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the Proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another suitable Proxy, however, such appointment will not be valid for the Meeting or any adjournment thereof unless it is deposited with Computershare not later than 48 hours prior to the Meeting or any adjournment thereof.**

Deposit of Proxy

To be effective, we must receive your completed Proxy or voting instruction no later than 10:00 a.m. (Toronto time) on February 20, 2025.

The Proxy must be signed by the Shareholder or the duly appointed attorney thereof authorized in writing or, if the Shareholder is a corporation, by an authorized officer of such corporation. A Proxy signed by the person acting as attorney of the Shareholder or in some other representative capacity, including an officer of a corporation which is a Shareholder, should indicate the capacity in which such person is signing. A Shareholder or his or her attorney may sign the Proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such Shareholder or by or on behalf of his or her attorney, as the case may be.

A Proxy will not be valid unless it is duly completed, signed and deposited with the Company's registrar and transfer agent, Computershare by: (a) fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or mail to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; (b) using a touch-tone phone to transmit voting choices to the toll free number (1-866-732-8683) given in the Proxy, Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number (control number provided on your voting form); or (c) logging on to Computershare's website at www.investorvote.com, Registered Shareholders must follow the instructions provided on the website and refer to the Proxy for the holder's account number and the proxy access number (control number provided on your voting form), and not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

If the Meeting is postponed or adjourned, we must receive your completed Proxy by 5:00 p.m. (Toronto time), two (2) full Business Days before any adjourned or postponed Meeting at which the Proxy is to be used. Late Proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and he is under no obligation to accept or reject a late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with Computershare by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or deliver to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, at any time up to 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or any adjournment thereof, at which the Proxy is to be used, or to the registered office of the Company at any time up to and including the last Business Day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Exercise of Discretion

The Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the Shares will be voted accordingly. On any poll, the Proxyholders will vote the Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated in this Circular.

Voting by Proxy at the Meeting

Registered Shareholders may choose 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 completing, signing, dating and depositing the Proxy with Computershare by: (a) fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or mail to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or deliver to at 3rd Floor, 510 Burrard

Street, Vancouver, British Columbia, V6C 3B9, (b) using a touch-tone phone to transmit voting choices to the toll free number (1-866-732-8683) given in the proxy, Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number , the holder's account number and the proxy access number (control number provided on your voting form), or (c) logging on to Computershare's website at www.investorvote.com, Registered Shareholders must follow the instructions provided on the website and refer to the Proxy for the holder's account number and the proxy access number (control number provided on your voting form), and not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Shares in their own name.

The Shares of a Non-Registered Shareholder will be registered in the name of one of the following:

(a) an intermediary that you deal with in respect of your Shares, such as, among others, a bank, a trust company, a securities dealer or broker, a trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada) of which your intermediary is a participant,

all of which are referred to as Intermediaries in this Circular.

There are two kinds of Non-Registered Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners or "**OBOs**"; and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners or "**NOBOs**".

In accordance with the requirements of NI 54-101, the Company has elected to send copies of this Circular and the related materials directly to the NOBOs, and indirectly through intermediaries. Intermediaries will frequently use service companies to forward meeting materials to the beneficial shareholders. By choosing to send these proxy-related materials to NOBOs directly, the Company (and not the Intermediaries holding securities on your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF. Other Non-Registered Shareholders, should follow the instructions of their Intermediary carefully to ensure that their Shares are voted at the Meeting.

Non-Registered Shareholders who have not waived the right to receive meeting materials will receive either a VIF or, less frequently, a Proxy. The purpose of these forms is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Non-Registered Shareholders should follow the procedures set out below, depending on which type of form they receive.

- **VIF**: In most cases, a Non-Registered Shareholder will receive, as part of the meeting materials, a VIF. If the Non-Registered Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Shareholder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form. VIFs in some cases permit the completion of the VIF by telephone or through the internet. If a Non-Registered Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Shareholder's behalf), the Non-Registered Shareholder must complete the section of appointee(s) and input the name on the right-side box with the name of person who will be attending the meeting in person on their behalf, sign and return the VIF in accordance with the directions provided and a Proxy giving the right to attend the meeting. If the voting will be left blank, the voting rights will be considered as discretionary and the rights to vote will be then represented by an appointee who will be attending the meeting in person.

- **Proxy**: Less frequently, a Non-Registered Shareholder will receive, as part of the meeting materials, a Proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise uncompleted. The Non-Registered Shareholder must complete the Proxy and deposit it in accordance with the instructions provided therein.

Non-Registered Shareholders should follow the instructions on the forms they receive and contact their Intermediaries promptly if they require assistance.

The Company may also reimburse brokers or other persons holding Shares in their name or in the name of Intermediaries for cost incurred in sending proxy materials to their principals or Non-Registered Shareholders in order to obtain their Proxies or VIFs.

A Non-Registered Shareholder who has submitted a Proxy may revoke it by contacting the Intermediary through which the Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation. A Non-Registered Shareholder who has submitted a VIF may revoke it by resubmitting a new VIF, or revocation of VIF to Computershare.

Voting Securities and Principal Holders

A Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's Shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares, without par value. As at the Record Date, the Company has 115,004,952 Shares issued and outstanding, with each Share carrying the right to one vote. As at the Record Date, no preferred shares are outstanding.

Principal Holders of Voting Securities

To the knowledge of the Directors and senior Officers of the Company, as of the date of this Circular, no other person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Shares, other than as disclosed below:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding[(1)]
2700715 Ontario Inc.	12,232,362	10.64%[(2)]
M3 Rebel Corporation	16,743,907	14.56%[(2)]
Rivemont MicroCap Fund	17,166,667	14.93%[(2)]

(1) The information as to Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by Computershare and/or furnished by the Shareholder listed above.

(2) On a non-diluted basis and based on 115,004,952 Shares issued and outstanding as of the Record Date.

INFORMATION CONTAINED IN THIS CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of Proxies by and on behalf of management for use at the Meeting and any adjournment or postponement thereof. The information contained in this Circular is given as at January 24, 2025, except where otherwise noted. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company, the Purchaser or the Parent.

In this Circular, unless otherwise indicated or the context otherwise requires, terms defined in the Glossary of Defined Terms in Schedule "A" shall have the meanings attributed thereto. Words importing the singular include the plural and vice versa, and words importing gender include all genders.

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

Information contained in this Circular should not be construed as personal legal, tax or financial advice to any person and Shareholders are urged to consult their own professional advisors in connection therewith.

Descriptions in this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are summaries of the terms of those documents and are qualified in their entirety by such terms. Shareholders should refer to the full text of each of the Plan of Arrangement and the Arrangement Agreement for complete details of those documents. The full text of the Plan of Arrangement is attached as Schedule "C" to this Circular and the Arrangement Agreement is available on SEDAR+ under the Company's issuer profile at www.sedarplus.ca.

Particulars of Matters to be Acted Upon

We will address the following items at the Meeting:

1. receive and consider the audited financial statements of the Company for the financial year ended December 31, 2023, and the auditor's report thereon;
2. appoint MNP LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year, at a remuneration to be fixed by the directors;
3. set the number of directors for the ensuing year at six (6);
4. elect directors to hold office for the ensuing year;
5. an ordinary resolution of Shareholders to re-approve the Incentive Plan;
6. the Arrangement Resolution; and
7. transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

The Arrangement Resolution is a special resolution to approve the acquisition by the Purchaser of all of the issued and outstanding Shares of the Company. The acquisition will be completed by way of the Plan of Arrangement under the provisions of the CBCA. See "*Part I: The Arrangement – The Arrangement*" and "*Part I: The Arrangement – The Arrangement Agreement*" for a summary of the principal terms of the Plan of Arrangement and the Arrangement Agreement.

As at the date of this Circular, management is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your Proxyholder can vote your Shares on these items as you see fit. The persons named on the Proxy will have discretionary authority with respect to any changes or new items which may properly come before the Meeting and will vote on them in accordance with their best judgment.

Information Pertaining to the Purchaser and the Parent

Certain information in this Circular pertaining to the Purchaser and the Parent, including, but not limited to, information pertaining to the Purchaser and the Parent, under "*Part I: The Arrangement – Information Concerning the Purchaser and the Parent*" has been provided by the Purchaser and the Parent. Although the Company has no knowledge that would indicate that any statements contained herein taken from or based upon such information provided by the Purchaser and the Parent expressly for inclusion herein are untrue or incomplete, the Company does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such information.

Forward-Looking Statements

This Circular contains "forward-looking information" within the meaning of applicable securities legislation that are based on expectations, estimates and projections as at the date of this Circular. Forward-looking information may include, without limitation, statements and information concerning: the Arrangement; the consideration to be received by the Shareholders, the timing of the Meeting and the Final Order, the anticipated timing for completion of the Arrangement; the anticipated benefits of the Arrangement; the likelihood of the Arrangement being completed; the principal steps of the Arrangement; statements made in, and based upon, the Fairness Opinion; statements relating to the business and activities of the Company, the Purchaser and the Parent after the date of this Circular and prior to the Effective Time; the treatment of Shareholders under tax laws, the completion of the Debt Financing; receipt of the Shareholder approval and the Court approval of the Arrangement; TSXV and regulatory approvals of the Arrangement; the delisting of the Shares from the TSXV pursuant to the Arrangement; and other statements that are not historical facts.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "believes", "budget", "continue", "scheduled", "forecasts", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

Forward-looking information is based on the beliefs, expectations and opinions of the management of the Company, the Purchaser and the Parent, as applicable, as well as on assumptions and other factors, which management of the Company, the Purchaser and the Parent believe to be reasonable based on information available at the time such information was given. Such assumptions include, among other things, the satisfaction of the terms and conditions of the Arrangement, including the approval of the Arrangement and its fairness by the Court, the anticipated completion of the Debt Financing on the terms described in this Circular or at all, and the receipt of the required governmental and regulatory approvals and consents, including the approval of the TSXV.

By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, the Purchaser and the Parent to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including, without limitation: the compliance of the Company, the Purchaser and the Parent with the terms and conditions of the Arrangement Agreement; the Arrangement Agreement may be terminated in certain circumstances; receipt of timely necessary Court, TSXV and Shareholder approvals; general economic conditions; industry conditions; unforeseen changes in the legislative and operating framework for the business of the Company; currency fluctuations; competition from other industry participants; and stock market volatility. This list is not exhaustive of the factors that may affect any of the forward-looking information herein.

Forward-looking information is information about the future and is inherently uncertain. There can be no assurance that the forward-looking information will prove to be accurate. Actual results could differ materially from those reflected in the forward-looking information as a result of, among other things, the matters set out in this Circular generally and economic and business factors, some of which may be beyond the control of the Company, the Purchaser and the Parent. Some of the more important risks and uncertainties that could affect forward-looking information are described further under the heading "*Part I: The Arrangement – Risk Factors*". Additional risks are discussed in the Company's filings, which are available on SEDAR+ under the Company's issuer profile at www.sedarplus.ca. The Company expressly disclaims any intention or obligation to update or revise any information contained in this Circular (including forward-looking information) except as required by applicable laws, and Shareholders should not assume that any lack of update to information contained in this Circular means that there has been no change in that information since the date of this Circular and should not place undue reliance on forward-looking information.

Notice to Shareholders Not Resident in Canada

The Company is a corporation existing under the federal laws of Canada. The solicitation of Proxies and VIFs involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and Securities Laws. Shareholders should be aware that disclosure and proxy solicitation requirements applicable to the Company under Canadian laws may differ from requirements under corporate and securities laws relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that the Company is organized under the federal laws of Canada, all 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 in Canada. You may not be able to sue the Company or its Directors or Officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Company to subject itself to a judgment of a court outside Canada.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY, NOR HAS ANY SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders who are foreign taxpayers should be aware that the Arrangement may have tax consequences both in Canada and such foreign jurisdiction. Such consequences for foreign Shareholders are not described in this Circular. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the Arrangement.

PART I: THE ARRANGEMENT

SUMMARY OF THE ARRANGEMENT

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information contained elsewhere in this Circular, including the schedules hereto. Certain capitalized terms used that are not defined in this Circular or the Glossary of Defined Terms in Schedule "A" have the meaning ascribed to them in the Plan of Arrangement attached as Schedule "C" to this Circular or the Arrangement Agreement, a copy of which is available on the Company's SEDAR+ profile. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein as well as the full text of the Plan of Arrangement attached as Schedule "C" to this Circular or the Arrangement Agreement on SEDAR+ under the Company's issuer profile at www.sedarplus.ca.

The Arrangement Resolution

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, pass the Arrangement Resolution, a copy of which is attached as Schedule "B" to this Circular.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations between representatives of the Company, the Purchaser and the Parent, and their respective legal counsel and financial advisors. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the Company, the Purchaser and the Parent that preceded the execution and public announcement of the Arrangement Agreement is set out under "*Part I: The Arrangement – The Arrangement – Background to the Arrangement*".

Fairness Opinion

The Board retained Paradigm Capital, pursuant to the Paradigm Capital Engagement Letter, to assess the fairness, from a financial point of view, of the consideration to be received by Shareholders (other than the Deferring Shareholders)

pursuant to the Arrangement. In connection with the mandate under the Paradigm Capital Engagement Letter, Paradigm Capital provided an oral Fairness Opinion to the Board on December 12, 2024, to the effect that, as at that date and subject to the assumptions, limitations and qualifications contained therein, the Consideration Amount to be received by the Shareholders (other than the Deferring Shareholders) under the Arrangement is fair, from a financial point of view, to such holders (other than the Deferring Shareholders). The oral Fairness Opinion was subsequently confirmed by delivery of the written Fairness Opinion. The full text of the Fairness Opinion, which sets forth, among other things, the assumptions made, matters considered, and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Schedule "D" to this Circular. Shareholders are urged to, and should, read the Fairness Opinion in its entirety. This summary is qualified in its entirety by reference to the full text of the Fairness Opinion. See "*Part I: The Arrangement – The Arrangement – Fairness Opinion*" of this Circular.

Pursuant to the Paradigm Capital Engagement Letter, Paradigm Capital has consented to the inclusion in this Circular of the Fairness Opinion, in its entirety, together with the summary herein. The Fairness Opinion was provided to the Board for its exclusive use only in considering the Arrangement and may not be relied upon by any other person or for any other purpose, or published or disclosed to any other person, without the express written consent of Paradigm Capital. The Fairness Opinion does not and should not be construed as a valuation of the Company, the Purchaser or the Parent (or any of their respective affiliates) or their respective assets, liabilities or securities or as a recommendation to any Shareholder as to how to vote with respect to the Arrangement or any other matter at the Meeting.

Recommendation of the Special Committee

Having taken a thorough review of, and carefully considered, the proposed Arrangement and alternatives to the Arrangement, including the potential for a more favourable transaction with a third party and the prospect of proceeding independently to pursue the Company's current business plan, and having consulted with management of the Company and its financial and legal advisors, the Special Committee unanimously determined that the Arrangement and the entering into of the Arrangement Agreement, in substantially the form presented to and reviewed by the Special Committee, are in the best interests of the Company. **The Special Committee unanimously recommended that the Board approve the Arrangement and the Arrangement Agreement and that Shareholders vote FOR the Arrangement Resolution.**

See: "*Part I: The Arrangement – The Arrangement – Recommendation of the Special Committee*", and "*Part I: The Arrangement – The Arrangement –* Reasons *for the Favourable Recommendation*".

Recommendation of the Board

Based on the Board's considerations and investigations, including its review of the terms and conditions of the Arrangement Agreement, the Fairness Opinion, and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and the Company's financial and legal advisors, and having received and reviewed the unanimous recommendation from the Special Committee and its own deliberations, the Board (subject to a Director declaring an interest and abstaining from voting on the matter) unanimously determined that the Arrangement is fair to the Shareholders and that the Arrangement and the entering into of the Arrangement Agreement, are in the best interests of the Company. **Accordingly, the Board unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.** Each Director and senior Officer of the Company intends to vote all of such Director's and senior Officer's Shares **FOR** the Arrangement Resolution.

Certain Directors, Officers and other Shareholders have entered into Voting Agreements or Deferring Shareholder Voting Agreements, as applicable, with the Parent. Under the Voting Agreements and the Deferring Shareholder Voting Agreements, each of the following Directors, Officers and other Shareholders of the Company has agreed to, among other things, support the Arrangement and to vote his or her Shares in favour of the Arrangement Resolution: Bradley French and Brad French Limited, 2567400 Ontario Inc. and Paul Di Rinaldo, Jon Clare and Kings Property Corp., Kelbojer Investments Inc., Rivemont MicroCap Fund, M3 Rebel Corporation, Petercorp Holdings Inc., Steve Levely and 2700715 Ontario Inc..

See: "*Part I: The Arrangement – The Arrangement – Recommendation of the Board*", "*Part I: The Arrangement – The Arrangement –* Reasons *for the Favourable Recommendation*", and "*Part I: The Arrangement – The Arrangement – Support and Voting Agreements and Deferring Shareholder Voting Agreements*".

Reasons for the Favourable Recommendation

In the course of its evaluation of the Arrangement, the Special Committee and the Board consulted with the Company's senior management, legal counsel and Paradigm Capital and considered the draft Arrangement Agreement (including the conditions precedent, representations, warranties, covenants and deal protections) and the Arrangement with reference to the general industry, economic and market conditions as well as the financial condition of the Company, its prospects, strategic alternatives, competitive position and the risks related to the Company's ongoing financing requirements. Specifically, the Special Committee and the Board considered the following factors, among others:

- The Consideration Amount for the Shareholders (except the Deferring Shareholders).
- The Consideration Amount represents a premium of approximately 25% to the last trading day on the TSXV on December 12, 2024 immediately prior to the announcement of the Arrangement, and a premium of approximately 36% to the 90-day volume weighted average price of the Shares on the TSXV for the period ended December 12, 2024.
- The Consideration Amount will provide Shareholders with more certainty of value given the greater volatility of shares of junior companies like the Company.
- The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Board believes are reasonable in the circumstances. Although the Arrangement is subject to a Debt Financing condition, the Arrangement is not conditional upon Purchaser completing further due diligence or obtaining any further Regulatory Approvals, except for the approvals of the Court and the TSXV.
- The material conditions required for completion of the Arrangement, including Shareholder, TSXV and Court approval, were considered by the Special Committee and the Board to be reasonable under the circumstances.
- The Special Committee considered the nature and extent of the Company's strategic alternatives process to identify a strategic partner or purchaser for the Company which, over the period of the process, did not secure a transaction on terms considered to provide greater value with an appropriate degree of risk than the terms proposed by the Purchaser.
- The Arrangement Agreement resulted from a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee advised by independent and qualified legal and financial advisors and resulted in terms and conditions that are reasonable in the judgment of the Special Committee and the Board.
- The terms and conditions of the Arrangement Agreement do not prevent a third party from making an unsolicited acquisition proposal.
- The Parent's commitment, credit worthiness and record of completing transactions and the fact that the Purchaser's obligations, including its obligation to pay the Consideration Amount, has been guaranteed by the Parent.
- The Fairness Opinion, which provides that, as of the date thereof and subject to the assumptions, limitations, and qualifications contained therein, the Consideration Amount to be received by the Shareholders (other than the Deferring Shareholders) under the Arrangement is fair, from a financial point of view, to such holders (other than the Deferring Shareholders). The Fairness Opinion is attached as Schedule "D" to this Circular.

- The process to implement the Arrangement is procedurally fair.

- Certain Directors, Officers and other Shareholders have entered into Voting Agreements and Deferring Shareholder Voting Agreements, as applicable, with the Parent.

- Registered Shareholders have the right to exercise Dissent Rights in connection with the Arrangement under the CBCA, subject to strict compliance with the requirements applicable to the exercise of Dissent Rights.

The foregoing summary of the information considered by the Special Committee and the Board is not, and is not intended to be, exhaustive. In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations. See further details in "*Part I: The Arrangement – The Arrangement – Reasons for the Favourable Recommendation*".

In the course of its deliberations, the Special Committee and the Board also identified and considered a variety of risks and potentially negative factors in connection with the Arrangement, including the risks set out in "*Part I: The Arrangement – Risk Factors– Risk Factors Related to the Arrangement*"

Arrangement Steps

Under the Plan of Arrangement, at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality on the part of any Person, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) notwithstanding the terms of the Incentive Plan or any applicable agreements in relation thereto, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), shall be deemed to be unconditionally vested and exercisable, and each holder of such a Company Option shall, without any further action by or on behalf of such holder, be deemed to have elected to surrender such Company Option to the Company, and each such Company Option shall be assigned and transferred by such holder, free and clear of all Liens, to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration Amount exceeds the exercise price of such Company Option, less any amount withheld pursuant to withholding rights, and each such Company Option shall immediately be cancelled, and, for greater certainty, where such amount is zero or negative, such Company Option shall be cancelled without any consideration and none of the Company, the Purchaser or the Parent shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and, with respect to each Company Option that is surrendered or cancelled and the Incentive Plan and all agreements and notices relating to the Company Options shall be terminated and shall be of no further force and effect;

(b) each of the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred, free and clear of all Liens, without any further act or formality, to the Purchaser;

(c) each Share outstanding immediately prior to the Effective Time, other than Shares held by a Dissenting Holder and Shares held by the Deferring Shareholders, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof, free and clear of all Liens, to the Purchaser in exchange for the Cash Consideration; and

(d) Shares outstanding immediately prior to the Effective Time beneficially held by the Deferring Shareholders shall, without any further action by or on behalf of the holder thereof, be deemed to be assigned and transferred by the holder thereof, free and clear of all Liens, to the Purchaser in exchange for the Deferred Consideration payable to the Deferring Shareholders in accordance with the terms of the applicable Deferring Shareholder Voting Agreement.

The above summarizes the steps that will occur under the Plan of Arrangement on the Effective Date, the description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Schedule "C" to this Circular. See "*Part I: The Arrangement – The Arrangement – Arrangement Steps*".

Treatment of Company Options

Notwithstanding the terms of the Incentive Plan or any applicable agreements in relation thereto, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), shall be deemed to be unconditionally vested and exercisable, and each holder of such a Company Option shall, without any further action by or on behalf of such holder, be deemed to have elected to surrender such Company Option to the Company, and each such Company Option shall be assigned and transferred by such holder, free and clear of all Liens, to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration Amount exceeds the exercise price of such Company Option, less any amount withheld pursuant to withholding rights, and each such Company Option shall immediately be cancelled, and, for greater certainty, where such amount is zero or negative, such Company Option shall be cancelled without any consideration and none of the Company, the Purchaser or the Parent shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option.

The outstanding Company Options under the Incentive Plan shall be treated in accordance with the provisions of Section 2.3(a) of the Plan of Arrangement which is attached as Schedule "C" to this Circular and as described in item (a) above in "*Part I: The Arrangement – The Arrangement – Arrangement Steps*".

Support and Voting Agreements and Deferring Shareholder Voting Agreements

Certain Directors, Officers and other Shareholders entered into the Voting Agreements and the Deferring Shareholders entered into the Deferring Shareholder Voting Agreements with the Parent, pursuant to which these Locked-Up Shareholders each agreed, among other things, to support the Arrangement and to vote their Shares in favour of the Arrangement Resolution.

Approximately 63.19% of the Shares as of the Record Date are subject to a Voting Agreements or a Deferring Shareholder Voting Agreement.

See "*Part I: The Arrangement – The Arrangement – Support and Voting Agreements and Deferring Shareholder Voting Agreements*".

Fractional Payments

If the aggregate cash amount which a holder of Shares or a holder of Company Options is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount to which such holder shall be entitled to receive shall be rounded down to the nearest whole $0.01.

Withholding

The Company, the Purchaser, the Parent, the Depositary and any other Person that makes a payment under the Plan of Arrangement, as applicable, shall be entitled to deduct or withhold from any amount payable to any Person under the Plan of Arrangement, such amounts as the Company, the Purchaser, the Parent, the Depositary or such other Person, as applicable, is required to deduct or withhold with respect to such payment under the Tax Act or any provision of any other Law.

To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity.

Shareholder Approval and Other Conditions of the Arrangement

At the Meeting, Shareholders will be asked to consider the Arrangement Resolution to approve the Company's Plan of Arrangement with the Purchaser that will result in the acquisition by the Purchaser of all of the issued and outstanding Shares.

It is also a condition to the completion of the Arrangement that the TSXV shall have approved the Arrangement (subject only to satisfying the customary listing conditions of the TSXV).

See "*Part I: The Arrangement – The Arrangement– Shareholder Approval and Other Conditions of the Arrangement".*

Court Approval of the Arrangement

On December 20, 2024, before mailing the material in respect of the Meeting, the Company obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. The Interim Order provides that the approval of the Arrangement Resolution requires the affirmative vote of: (i) at least two-thirds ($66_{2/3}$%) of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and (ii) and at least a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for the purposes of (ii) the votes cast in respect of Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, which are expected to include the Deferring Shareholders, who hold in the aggregate approximately 19% of the issued and outstanding Shares.

A copy of the Interim Order and the Notice of Hearing for the Final Order are attached as Schedule "F" and Schedule "G", respectively, to this Circular. As set out in the Notice of Hearing for the Final Order, the Court hearing in respect of the Final Order is scheduled to take place at 12:00 p.m. (Toronto time) on or about March 3, 2025, unless adjourned, or as soon after that time as the application may be heard, at 330 University Avenue, Toronto, Ontario, M5G 1R7, subject to the approval of the Arrangement Resolution at the Meeting. Shareholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the procedural requirements.

The Court has broad discretion under the CBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, the Parties may determine not to proceed with the Arrangement. See "*Part I: The Arrangement – The Arrangement – Court Approval of the Arrangement*".

Interests of Certain Persons in the Arrangement

In considering the recommendations of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain Directors and Officers of the Company have interests in connection with the Arrangement as described under "*Part I: The Arrangement – The Arrangement – Interests of Certain Persons in the Arrangement*" that may be in addition to, or differ from, those of Shareholders generally in connection with the Arrangement. The Board and the Special Committee are aware of these interests and considered them along with other matters described herein.

Dissent Rights

The Interim Order and the Plan of Arrangement expressly provide Registered Shareholders with Dissent Rights with respect to the Arrangement Resolution. A Dissenting Holder who exercises Dissent Rights is entitled to be paid the fair value (determined as of the close of business on the day before the Arrangement Resolution is approved at the Meeting) of all, but not less than all, of the Dissenting Holder's Shares, provided that the Dissenting Holder validly dissents to the Arrangement Resolution and the Arrangement becomes effective.

Dissent Rights may only be exercised by Registered Shareholders. Accordingly, Non-Registered Shareholders who wish to exercise Dissent Rights must cause the Registered Shareholder(s) holding their Shares to exercise the Dissent Rights on their behalf. A Non-Registered Shareholder who wishes that Dissent Rights be exercised in respect of its Shares should immediately contact the nominee (bank, trust company, securities brokers or other nominee) with whom the Non-Registered Shareholder deals.

A Registered Shareholder who wishes to dissent must deliver a written objection to the Arrangement Resolution to the Company, c/o Cassels Brock & Blackwell LLP at 885 West Georgia Street, Suite 2200 Vancouver, BC V6C 3E8,

Attention: Danielle DiPardo, by 5:00 p.m. (Toronto time) on February 20, 2025, being the second (2nd) Business Day preceding the date of the Meeting, which written objection must strictly comply with the requirements of section 190 of the CBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and the Final Order. **Voting against the Arrangement Resolution does not satisfy the objection requirements under section 190 of the CBCA**.

In addition, a Registered Shareholder who wishes to exercise Dissent Rights must not have voted in favour of the Arrangement Resolution and must otherwise strictly comply with the provisions of section 190 of the CBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and the Final Order.

A Shareholder wishing to avail himself, herself or itself of Dissent Rights should carefully consider and comply with the provisions of the Interim Order, the Plan of Arrangement and the Dissent Provisions of the CBCA which are attached as forth in Schedule "F", Schedule "C" and Schedule "E", respectively, to this Circular and seek his, her or its own legal advice.

Any failure by a Shareholder to fully comply with the provisions of the CBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and the Final Order, may result in the loss of that holder's Dissent Rights.

It is a condition of the Arrangement that holders of no more than 5% of the issued and outstanding Shares shall have exercised Dissent Rights that have not been withdrawn as of the Effective Date, in connection with the Arrangement.

See "*Part I: The Arrangement – The Arrangement – Dissent Rights*" in this Circular.

Delivery Procedures

Delivery procedures apply solely to Shareholders who hold Shares immediately prior to the Effective Time and who are entitled to receive the Consideration Amount for such Shares and does not include holders of Company Options with respect to the consideration they are entitled to receive upon the redemption of their Company Options, as applicable, pursuant to the Plan of Arrangement.

In order to receive the Consideration Amount that they are entitled to receive under the Arrangement, Shareholders must comply with the exchange procedures contained in the Plan of Arrangement.

A Non-Registered Shareholder who holds Shares that are registered in the name of an intermediary such as a broker, investment dealer, bank or trust company should contact the intermediary for instructions and assistance in depositing their Shares with the Depositary, in order to ensure they receive the Consideration Amount that they are entitled to receive under the Arrangement.

Additionally, in order to receive the Consideration Amount that they are entitled to receive under the Arrangement, a Registered Shareholder must deliver to the Depositary the Transmittal Documents. The details for the surrender of a certificate or other instrument (as applicable) to the Depositary and the address of the Depositary are set out in the Letter of Transmittal. Provided that a Registered Shareholder has delivered and surrendered to Computershare, the Depositary, the Transmittal Documents, such Registered Shareholder shall be entitled to receive, and the Depositary shall deliver (and the Parent and the Company shall cause the Depositary to deliver) to such holder a cheque (or other form of immediately available funds) representing the cash that such holder has the right to receive pursuant to the Plan of Arrangement in respect of such Shares.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. The deposit of Shares pursuant to the procedures in the Letter of Transmittal will constitute a binding agreement between the depositing Shareholder and the Parent upon the terms and subject to the conditions of the Arrangement.

The Letter of Transmittal (printed on white paper) is attached with this Circular as Schedule "I" for use by Registered Shareholders as of the Record Date. A copy of the Letter of Transmittal may also be obtained by contacting the Depositary. The Letter of Transmittal will also be available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. In order to receive the aggregate Consideration Amount to which such Registered Shareholder is

entitled under the Arrangement, it is recommended that Registered Shareholders complete, sign and return the Letter of Transmittal (with the other accompanying Transmittal Documents) to the Depositary as soon as possible.

See further details under "*Part I: The Arrangement – The Arrangement – Delivery Procedures*".

The Arrangement Agreement

The Arrangement is being proposed pursuant to the terms of the Arrangement Agreement which was entered into by the Company, the Purchaser and the Parent on December 12, 2024. This Circular contains a summary of certain provisions of the Arrangement Agreement, see "*Part I: The Arrangement –The Arrangement Agreement*", which summary is qualified in its entirety by the full text of the Arrangement Agreement, a copy of which is available on SEDAR+ under the Company's issuer profile at www.sedarplus.ca.

Conditions to the Arrangement Becoming Effective

Under the Arrangement Agreement, certain conditions, which are summarized below, must first have been satisfied or waived in order for the Arrangement to become effective. See "*Part I: The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

Mutual Conditions

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual written consent of each of the Parties:

(a) the Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;

(b) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) no Law, nor any statute, rule, regulation, injunction, order or other action which is enacted, enforced, promulgated or issued by any Governmental Entity is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser and/or its affiliates from consummating the Arrangement; and

(d) there shall be no judgment, injunction, order or decree that restrains or enjoins or otherwise prohibits the Arrangement.

Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(a) the representations and warranties of each of the Purchaser and the Parent set forth in the Arrangement Agreement which are qualified by references to materiality shall be true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all respects and all other representations and warranties of each of the Purchaser and the Parent set forth in the Arrangement Agreement shall be true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all material respects, in each case, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not materially impede the completion of the Arrangement; and each of the Purchaser and the Parent have delivered a certificate certifying same to the Company,

executed by two of its senior officers (in each case without personal liability) of each of the Purchaser and the Parent addressed to the Company and dated the Effective Date;

(b) each of the Purchaser and the Parent has fulfilled or complied in all material respects with each of the covenants of the Purchaser and the Parent contained in the Arrangement Agreement to be fulfilled or complied with by each of the Purchaser and the Parent on or prior to the Effective Time, and which have not been waived by the Company, and each of the Purchaser and the Parent have delivered a certificate certifying same to the Company, executed by two of its senior officers (in each case without personal liability) of each of the Purchaser and Parent addressed to the Company and dated the Effective Date;

(c) the Purchaser shall have deposited or caused to be deposited with the Depositary in escrow the funds required to satisfy the aggregate consideration payable by the Purchaser pursuant to the Plan of Arrangement, and the Depositary shall have confirmed to the Company receipt from or on behalf of the Purchaser of such funds; and

(d) the Purchaser shall provide evidence satisfactory to the Company, acting reasonably, that it has sufficient access to capital to repay the BDC Credit Facility on the Effective Date.

Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(a) (i) the representations and warranties of the Company set forth in Sections 1, 2, 3, 5(a), 6, 8 and 40 of Schedule "C" of the Arrangement Agreement shall be true and correct in all respects as of the Effective Date as if made on and as of such date (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) (except de minimis inaccuracies with respect to the representations and warranties set forth in Section 6 of Schedule "C" of the Arrangement Agreement other than the representations and warranties in respect of the number of Shares of the Company issued and outstanding); (ii) the representations and warranties of the Company in Schedule "C" of the Arrangement Agreement not set out above under clause (i) above that are qualified by materiality or the expression "Material Adverse Effect" shall be true and correct in all respects as of the Effective Time as if made at and as of the Effective Time (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and (iii) the representations and warranties of the Company in the Arrangement Agreement not set out above under clauses (i) or (ii) above shall be true and correct in all respects as of the Effective Time as if made at and as of the Effective Time (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except, in the case of this clause (iii), to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect or materially impede the completion of the Arrangement; and the Company has delivered a certificate certifying same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

(b) the Company has fulfilled or complied in all material respects with each of the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied by it on or prior to the Effective Time, and which have not been waived by the Purchaser, and the Company has delivered a certificate certifying same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

(c) there is no action, investigation, suit, proceeding or objection (whether, for greater certainty, by a Governmental Entity or any other Person) pending or threatened in any jurisdiction that is reasonably likely to or if decided adversely would, either on an interim or final basis, reasonably be expected to:

(i) have a Material Adverse Effect either before or after completion of the Arrangement;

(ii) cease trade, enjoin, prohibit, prevent or impose any limitations, damages or conditions on the Purchaser's ability to acquire, hold, or exercise full rights of ownership over any Shares, including the right to vote the Shares and receive distributions;

(iii) prohibit or restrict the Arrangement, or the ownership or operation by the Purchaser or any of its Subsidiaries of a material portion of the business or assets of the Purchaser and its Subsidiaries or of the Company and its Subsidiaries, or compel the Purchaser or its Subsidiaries to dispose of or hold separate any material portion of the business or assets of the Purchaser and its Subsidiaries or of the Company and its Subsidiaries as a result of the Arrangement or the transactions contemplated by the Arrangement Agreement; or

(iv) prevent or materially delay the consummation of the Arrangement, or if the Arrangement is consummated, have a Material Adverse Effect or reasonably be expected to be material and adverse to the Purchaser;

(d) all Regulatory Approvals and all other third party consents, waivers, exemptions, permits, orders, registrations and approvals that are necessary, proper or advisable to consummate the transactions contemplated by the Arrangement Agreement and the failure of which to obtain, individually or in the aggregate, would be reasonably expected to have a Material Adverse Effect, shall have been obtained or received on terms acceptable to the Purchaser, acting reasonably;

(e) the Required Consents shall have been obtained on terms acceptable to the Purchaser, acting reasonably, and each such Required Consent is in force and has not been modified or rescinded;

(f) the aggregate number of Shares in respect of which Dissent Rights have been validly exercised in accordance with the Plan of Arrangement and not withdrawn shall not exceed 5% of the issued and outstanding Shares;

(g) since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect and the Company has delivered a certificate certifying same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

(h) at the Effective Time, the Company shall have a normal level of working capital sufficient to operate the Company in the normal course, consistent with past practices and to satisfy any covenants of the Company in accordance with the Arrangement Agreement;

(i) each director of the Company of the Company shall provide a resignation and release to the Company effective as of the Effective Time (in form satisfactory to the Purchaser, acting reasonably), subject to such individual obtaining a satisfactory release in his favour from the Purchaser and the Company;

(j) Steve Levely shall have entered into a new executive employment agreement with the Company or the Purchaser which shall include compensation for Mr. Levely consisting of equity in the share capital of the Purchaser or one of its affiliates and shall be in form and substance that is acceptable to each of Mr. Levely and the Purchaser;

(k) each of the Company's employees shall have entered into new employment agreements with the Purchaser or the Parent;

(l) Mr. Levely shall have agreed to terminate the Change of Control Agreement upon Closing, and no amounts shall be payable by the Company to Mr. Levely thereunder following Closing, except for amounts due and owing as a result of Closing, and the Company shall have provided evidence of the foregoing to the satisfaction of the Purchaser, acting reasonably;

(m) the Deferring Shareholder Voting Agreements shall not have been terminated; and

(n) the Debt Financing has been completed, or all of the conditions precedent to the completion of the Debt Financing have been satisfied or waived and the parties thereto (other than the Purchaser and

the Parent) have each irrevocably indicated they are ready, willing and able to complete the Debt Financing, subject only to the completion of the Arrangement.

Non-Solicitation Covenants

Pursuant to the Arrangement Agreement, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any Representatives, affiliates or through any other means whatsoever, and shall not permit any such Person to:

(a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that the Company may (i) advise any Person of the restrictions of the Arrangement Agreement, (ii) communicate with any Person for the purposes of clarifying the terms of any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute a Superior Proposal, in each case, if, in so doing, no other information that is prohibited from being communicated under the Arrangement Agreement is communicated to such Person;

(b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than with the Purchaser, the Parent, their affiliates and their respective representatives acting in the capacity as such) regarding any inquiry, proposal or offer that constitutes or could be expected to constitute or lead to, an Acquisition Proposal;

(c) make a Change in Recommendation;

(d) make any public announcement or take any other action inconsistent with, or that would reasonably be likely to be regarded as detracting from, the approval or recommendation of the Board of the transaction contemplated;

(e) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than three (3) Business Days following such public announcement or public disclosure will not be considered to be in violation of this provision (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the second (2^{nd}) Business Day prior to the date of the Meeting)); or

(f) accept or enter into or publicly propose to accept or enter into any agreement, letter of intent, term sheet, memorandum of understanding or arrangement in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal.

See "*Part I: The Arrangement – The Arrangement Agreement – Non-Solicitation Covenant*".

Termination

If a Termination Fee Event occurs, the Company shall pay or cause to be paid to the Purchaser (or to any of its affiliates as directed by notice in writing by the Purchaser) the Termination Fee of $750,000 as liquidated damages. See "*Part I: The Arrangement – The Arrangement Agreement – Termination*".

Risk Factors Relating to the Arrangement

The following risk factors, which relate to the Arrangement, should be considered by Shareholders in evaluating whether to approve the Arrangement Resolution. Some of these risks include, but are not limited to, the following: (a)

there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived; (b) the Arrangement Agreement may be terminated by the Purchaser or the Company in certain circumstances; (c) the Company will incur costs even if the Arrangement is not completed and has agreed to pay the Termination Fee to the Purchaser in certain circumstances and the Termination Fee may discourage other parties from proposing a significant business transaction with the Company; (d) uncertainty surrounding the Arrangement could adversely affect the Company's retention of customers and suppliers and could negatively impact the Company's future business and operations; (e) the Company directors and executive officers have interests in the Arrangement that are different from those of the Shareholders; (f) if the Arrangement Resolution is not approved by the Shareholders, the Company will continue as a stand-alone entity and will need to consider and secure financing alternatives; (g) potential payments to Shareholders who exercise Dissent Rights could prevent the completion of the Arrangement; (h) other than publicly-available information, the Company has relied on information made available by the Purchaser and the Parent; (i) another attractive take-over, merger or business combination may not be available if the Arrangement is not completed; (j) while the Arrangement is pending, the Company is restricted from taking certain actions; (k) restrictions on the Company's ability to solicit Acquisition Proposals from other potential purchasers; (l) the Arrangement may divert the attention of the Company's management; (m); the Purchaser, the Parent and the Company may be the targets of legal claims, securities class action lawsuits, derivative lawsuits and other claims; and (n) the relative trading price of the Shares prior to the Effective Date may be volatile.

Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company, the Purchaser and the Parent, may also adversely affect the Arrangement. See "*Part I: The Arrangement* – Risk Factors– *Risk Factors Related to the Arrangement*".

Information Concerning the Company

The Company is a corporation formed on May 16, 2000, under the CBCA and a reporting issuer in each of the provinces and territories of Canada. The registered office of the Company is 885 West Georgia Street, Suite 2200, Vancouver, BC V6C 3E8 and the head office of the Company is 1250 South Service Road, Unit A3-1, Stoney Creek, Ontario, L8E 5R9. The Company is a Canadian-based company that acquires, integrates and operates loyalty marketing, gift card, payment and point-of-sale.

The Company is a public company, and its Shares are listed on the TSXV under the symbol "AKR".

For further information, see "*Part I: The Arrangement – Information Concerning the Company*"

Information Concerning the Purchaser and the Parent

The Purchaser is a wholly-owned subsidiary of the Parent with a registered office at 3200 Wonderland Road South, London, ON, N6L 1R4, Canada. The Purchaser has operations based on the Parent's integrated marketing automation software based services. The Purchaser's shares are not listed on any stock exchange.

The Parent is a leading North American payment and software company redefining the way merchants engage their customers and grow their businesses. The Parent's suite of automated payment processing, customer loyalty programs, gift card solutions, and reputation marketing software is used at over 35,000 merchant locations across Canada and the United States which collectively process over 10 billion dollars a year in bankcard volume. The Parent employs over 150 employees and serves as the technology partner of choice for hundreds of partners across North America. The Parent's shares are not listed on any stock exchange.

For further information, see "*Part I: The Arrangement – Information Concerning the Purchaser and the Parent*".

Securities Law Matters

The Shares are currently listed for trading on the TSXV under the symbol "AKR". The Shares are expected to be de-listed from the TSXV following the Effective Date.

Following the Effective Date, it is also expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer (or equivalent) under the securities legislation of the provinces of British Columbia, Alberta and Ontario

under which it is currently a reporting issuer or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents.

In considering the unanimous recommendation of the Special Committee and the Board with respect to the Arrangement, Shareholders are advised that certain members of the Company's Board and management, and certain significant Shareholders, have certain interests in connection with the Arrangement that may present them with actual or perceived conflicts of interest in connection with the Arrangement.

The Company is a reporting issuer (or the equivalent) under the applicable Securities Laws of British Columbia, Alberta, and Ontario and is subject to MI 61-101.

MI 61-101 regulates certain types of transactions to ensure fair treatment among securityholders and generally requires enhanced disclosure, minority approval (which is approval by a majority of securityholders excluding interested or related parties), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. Certain transactions require "minority approval" (as defined in MI 61-101) in accordance with MI 61-101, excluding for this purpose the votes attached to Shares held by: (a) the Company; (b) "interested parties" (as defined in MI 61-101); (c) any "related party" of an "interested party", subject to certain exceptions; and (d) a joint actor with any person referred to in (b) or (c).

The Arrangement is a "business combination" pursuant to MI 61-101 as the interest of a holder of a Share or a Company Option may be terminated without the holder's consent and: (a) pursuant to which the Deferring Shareholders, each of whom is a "related party" (as defined in MI 61-101) of the Company, is entitled to receive, pursuant to the Arrangement, consideration per Share that is not identical in form to the entitlement of the general Shareholders in Canada; and (b) Steve Levely, a "related party" (as defined in MI 61-101) of the Company, is entitled to receive as a result of the Arrangement certain bonus payments and change of control payments that may be considered a "collateral benefit" (as defined in MI 61-101). A business combination for the purposes of MI 61-101 requires "minority approval" unless an exemption applies, none of which do for the Arrangement.

For more information, see "*Part I: The Arrangement – Securities Laws Considerations*" and "*Part I: The Arrangement – The Arrangement – Interests of Certain Persons in the Arrangement*"

Certain Canadian Federal Income Tax Considerations

An overview of certain Canadian federal income tax considerations is contained in the discussion under "*Part I: The Arrangement – Certain Canadian Federal Income Tax Considerations"*, which should be reviewed by all Holders in conjunction with their own tax advisors with regard to their particular circumstances.

The summary at "*Part I: The Arrangement – Certain Canadian Federal Income Tax Considerations*" of this Circular is not intended to be legal or tax advice to any particular Shareholder. Accordingly, Shareholders are urged to consult their own tax advisors with respect to their particular circumstances.

Certain United States Federal Income Tax Considerations

The applicable United States income tax considerations are not addressed in this summary or in this Circular. Tax matters are complicated and the tax consequences of the Arrangement to you will depend on your particular tax situation. You should consult your own tax advisor as to the specific tax consequences to you of the Arrangement, including the applicability of U.S. federal, state, local, foreign and other tax laws.

United States holders of Shares should consult their own tax advisors about United States income tax considerations applicable to such holders.

THE ARRANGEMENT

Overview of the Arrangement

At the Meeting, Shareholders will be asked to consider, and, if determined advisable, to pass, the Arrangement Resolution to approve the Arrangement under the CBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are

summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement, which is attached as Schedule "C" to this Circular.

A copy of the Arrangement Resolution is set out in Schedule "B" to this Circular. The Arrangement is also subject to certain other conditions, including the approval of the Court and the approval of the Shareholders at the Meeting.

Pursuant to the Arrangement: (i) each Share will be transferred to the Purchaser in exchange for the Consideration Amount (except for the Shares held by the Deferring Shareholders whose Shares will be exchange for the Deferred Consideration); and (ii) each unexercised Company Option outstanding immediately prior to the Effective Time will be deemed to be unconditionally vested and exercisable, and each holder of such a Company Option shall, without any further action by or on behalf of such holder, be deemed to have elected to surrender such Company Option to the Company, and each such Company Option shall be assigned and transferred by such holder, free and clear of all Liens, to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration Amount exceeds the exercise price of such Company Option and each such Company Option shall immediately be cancelled.

Unless otherwise directed, it is management's intention to vote FOR the Arrangement Resolution. If you do not specify how you want your Shares voted, the persons named as Proxyholders in the Proxy that accompany this Circular will cast the votes represented by your Proxy at the Meeting FOR the Arrangement Resolution.

The Arrangement will take effect commencing at the Effective Time (being 12:01 a.m. (Toronto time) on the Effective Date, or such other time on the Effective Date as the Parties may agree to in writing before the Effective Date). If the Arrangement Resolution is approved at the Meeting and all other required approvals (including the Final Order) and conditions to the completion of the Arrangement are satisfied or waived, the Effective Date is expected to occur in March of 2025. On the Effective Date, upon completion of the Arrangement, the Company will publicly announce that the Arrangement has been implemented.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations conducted among the representatives of the Company and the Parent, with the assistance of the Parties' respective legal and financial advisors. The following is a summary of the principal events among the Parties leading up to the public announcement of their entering into the Arrangement Agreement.

On October 1, 2015, the Company entered into a mutual non-disclosure agreement with DataCandy Inc. to consider a potential business transaction between the parties.

On September 27, 2019, the Company entered into the Non-Disclosure Agreement to consider a potential business transaction between the parties. Pursuant to the Non-Disclosure Agreement, the Parent and the Company began conducting mutual due diligence on one another.

On November 7, 2019, DataCandy Inc. was acquired by, and became a wholly-owned Subsidiary of, the Parent.

From 2019 to 2021, the Company and the Parent operated their respective businesses and continued to periodically discuss a potential business transaction under the Non-Disclosure Agreement, which expired on September 27, 2021.

From 2021 to 2023, the Company and the Parent operated their respective businesses.

In late 2023 and early 2024, management of the Company began considering strategic options to maximize Shareholder value, including strategic partnerships with or investments by companies operating in the same industry as the Company as well as through a potential sale of the Company. In connection therewith, the Board, pursuant to a compensation letter dated December 29, 2023 addressed to Mr. Steve Levely, the Chief Executive Officer of the Company, granted Mr. Levely a takeover bonus, payable upon completion of a Takeover Transaction, ranging in the amount of $250,000 to $1,000,000, subject to the value of the Takeover Transaction. During this process, informal discussions were held

between the senior management of the Company and the Parent in which the Company and the Parent discussed various options, including, without limitation, a strategic investment by the Parent in the Company.

During the first quarter of 2024, discussions progressed as between the Company and the Parent, and the parties considered a potential acquisition of the Company by the Parent. After negotiations, the Parties prepared the Original Letter of Intent which contemplated the acquisition of the Company by the Parent or one of its affiliates. Upon considering all relevant factors, the Board determined that the signing of the Original Letter of Intent was in the best interest of the Company and signed the Original Letter of Intent on May 1, 2024, and the Parent re-convened due diligence on the Company. The Original Letter of Intent carried an exclusivity period from May 1, 2024 to June 30, 2024.

During May 1, 2024 to June 30, 2024, the Parent continued to conduct due diligence of the Company and senior management of the Company and the Parent continued to negotiate the commercial terms of a potential acquisition of the Company by the Parent.

On June 30, 2024, the exclusivity period under the Original Letter of Intent expired.

In August 2024, following further discussions, the Parent and the Company decided to amend, restate and replace in its entirety the Original Letter of Intent and on August 16, 2024, the Parent and the Company signed the Letter of Intent, whereby the Parties agreed to conduct further due diligence and negotiate a definitive arrangement agreement to complete a court approved plan of arrangement under the CBCA. The Parent continued to conduct due diligence on the Company.

On August 19, 2024, the Board engaged Paradigm Capital, pursuant to the Paradigm Capital Engagement Letter, to prepare a fairness opinion in respect of the proposed consideration to be received by the Shareholders and any related matter to be delivered to the Board.

During the period of August 2024 to December 2024, the Parties' legal counsel and management continued negotiating the outstanding business issues on the Arrangement Agreement and related documents and the Parent continued to conduct due diligence on the Company.

As the terms of the Arrangement Agreement and Plan of Arrangement were further negotiated, the Board determined it was in the best interest of the Company and the Shareholders to form the Special Committee to, among other things, review and advise the Board on the Arrangement, with the Company's advisors, on the terms of the mandate of the Special Committee approved by the Board. The Special Committee was constituted on December 10, 2024. The Special Committee is comprised of Philippe Bergeron- Bélanger, Jon Clare, Sam Cole, Bradley French and Jeremy Jagt, each of whom were determined by the Board to be independent and disinterested with respect to the Arrangement. The Special Committee was also given the power to retain financial and other professional advisors.

On December 12, 2024, the Special Committee, having taken a thorough review of, and carefully considered, the proposed Arrangement and alternatives to the Arrangement, including the potential for a more favourable transaction with a third party and the prospect of proceeding independently to pursue the Company's current business plan, and having consulted with management of the Company and its financial and legal advisors, unanimously determined that the Arrangement and the entering into of the Arrangement Agreement, in substantially the form presented to and reviewed by the Special Committee, are in the best interests of the Company. The Special Committee also unanimously recommended the Board approves the Arrangement and Shareholders vote in favour of the Arrangement Resolution.

On December 12, 2024, the Board met together and after hearing and receiving the recommendations of the Special Committee, the Fairness Opinion and considering and discussing all relevant factors, including those set forth under the heading "*Part I: The Arrangement – The Arrangement – Reasons for the Favourable Recommendation*" below, the Board (subject to a Director declaring an interest and abstaining from voting on the matter) unanimously determined that it is in the best interests of the Company for the Arrangement to be completed and the Board approved the entering into of the Arrangement Agreement. The Board resolved to recommend that all Shareholders vote in favour of the Arrangement Resolution.

On December 12, 2024, the Company, the Purchaser and the Parent then executed the Arrangement Agreement, certain Directors, Officers and other Shareholders executed and/or released their signature pages from escrow for the Voting Agreements and the Deferring Shareholder Voting Agreements, as applicable, and a press release was issued by the Company before market opening on December 13, 2024, confirming that the Company, the Purchaser and the Parent entered into the Arrangement Agreement.

Fairness Opinion

The Board retained Paradigm Capital, pursuant to the Paradigm Capital Engagement Letter, to assess the fairness, from a financial point of view, of the consideration to be received by Shareholders (other than the Deferring Shareholders) pursuant to the Arrangement. Under the Paradigm Capital Engagement Letter, the Company agreed to pay a fee for Paradigm Capital's services (irrespective of the substance or conclusions of the Fairness Opinion) and to reimburse Paradigm Capital for its reasonable out-of-pocket expenses and the reasonable fees and expenses of Paradigm Capital's legal counsel and any other advisors retained by Paradigm Capital in connection with the performance of its services thereunder. The Company also agreed to indemnify Paradigm Capital against certain liabilities in connection with their engagement.

In connection with the mandate under the Paradigm Capital Engagement Letter, Paradigm Capital provided an oral Fairness Opinion to the Board on December 12, 2024, to the effect that, as at that date and subject to the assumptions, limitations and qualifications contained therein, the Consideration Amount to be received by the Shareholders (other than the Deferring Shareholders) under the Arrangement is fair, from a financial point of view, to such holders (other than the Deferring Shareholders). The oral Fairness Opinion was subsequently confirmed by delivery of the written Fairness Opinion.

Paradigm Capital considered several techniques and used a blended approach to determine their opinion on the Arrangement and based the Fairness Opinion upon a number of quantitative and qualitative factors. The full text of the Fairness Opinion, which also describes the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached as Schedule "D" to this Circular. The description of the Fairness Opinion set forth in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion, which is incorporated by reference herein in its entirety. The Fairness Opinion was for the benefit of the Board in connection with its evaluation of the Arrangement and did not address any terms or other aspects of the Arrangement other than the Consideration Amount to be received by Shareholders (other than the Deferring Shareholders) to the extent expressly specified in the Fairness Opinion. The Fairness Opinion did not address the relative merits of the Arrangement as compared to any other transaction or business strategy in which the Company might engage or the merits of the underlying decision by the Company to engage in the Arrangement. The Fairness Opinion is not intended to and does not constitute a recommendation to any Shareholder as to how any such Shareholder should vote or act with respect to the Arrangement or any matter relating thereto.

Pursuant to the Paradigm Capital Engagement Letter, Paradigm Capital has consented to the inclusion in this Circular of the Fairness Opinion, in its entirety, together with the summary herein. The Fairness Opinion was provided to the Board for its exclusive use only in considering the Arrangement and may not be relied upon by any other person or for any other purpose, or published or disclosed to any other person, without the express written consent of Paradigm Capital. The Fairness Opinion does not and should not be construed as a valuation of the Company, the Purchaser or the Parent (or any of their respective affiliates) or their respective assets, liabilities or securities or as a recommendation to any Shareholder as to how to vote with respect to the Arrangement or any other matter at the Meeting.

Recommendation of the Special Committee

Having taken a thorough review of, and carefully considered, the proposed Arrangement and alternatives to the Arrangement, including the potential for a more favourable transaction with a third party and the prospect of proceeding independently to pursue the Company's current business plan, and having consulted with management of the Company and its financial and legal advisors, unanimously determined that the Arrangement and the entering into of the Arrangement Agreement, in substantially the form presented to and reviewed by the Special Committee, are in the best interests of the Company. **The Special Committee unanimously recommended that the Board approve the Arrangement and the Arrangement Agreement and that Shareholders vote FOR the Arrangement Resolution.**

Recommendation of the Board

Based on its considerations and investigations, including its review of the terms and conditions of the Arrangement Agreement, the Fairness Opinion, and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and the Company's financial and legal advisors and having received and reviewed the unanimous recommendation from the Special Committee and its own deliberations, the Board (subject to a Director declaring an interest and abstaining from voting on the matter) unanimously determined that the Arrangement is fair to the Shareholders and that the Arrangement and the entering into of the Arrangement Agreement, are in the best interests of the Company. **Accordingly, the Board unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.** Each Director and senior Officer of the Company intends to vote all of such Director's and senior Officer's Shares **FOR** the Arrangement Resolution.

In forming their recommendations, the Special Committee and the Board considered a number of factors, including, without limitation, the factors listed below under "*Part I: The Arrangement – The Arrangement – Reasons for the Favourable Recommendation*". The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the Board members of the business, financial condition and prospects of the Company and after taking into account the Fairness Opinion and the advice of the Company's legal and other advisors and the advice and input of management of the Company.

Reasons for the Favourable Recommendation

At a meeting of the Board held on December 12, 2024 the Board evaluated the Arrangement in the context of the Company's available strategic alternatives and, based on a thorough review of these alternatives, the Board unanimously:

- determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders;
- resolved to recommend that Shareholders vote "FOR" the Arrangement Resolution; and
- approved the Arrangement Agreement and the Arrangement.

In the course of its evaluation of the Arrangement, the Special Committee and the Board consulted with the Company's senior management, legal counsel and Paradigm Capital and considered the draft Arrangement Agreement (including the conditions precedent, representations, warranties, covenants and deal protections) and the Arrangement with reference to the general industry, economic and market conditions as well as the financial condition of the Company, its prospects, strategic alternatives, competitive position and the risks related to the Company's ongoing financing requirements. Specifically, the Special Committee and the Board considered the following factors, among others:

- The Consideration Amount for the Shareholders (except the Deferring Shareholders) being all cash provides such Shareholders with immediate value and provides particular benefit given the limited trading volume, the financial challenges (including ongoing funding needs) facing the Company and the lack of liquidity in the Shares.
- The Consideration Amount represents a premium of approximately 25% to the last trading day on the TSXV on December 12, 2024 immediately prior to the announcement of the Arrangement, and a premium of approximately 36% to the 90-day volume weighted average price of the Shares on the TSXV for the period ended December 12, 2024.
- The Consideration Amount will provide Shareholders with more certainty of value given the greater volatility of shares of junior companies like the Company.
- The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Board believes are reasonable in the circumstances. Although the Arrangement is subject to

a Debt Financing condition, the Arrangement is not conditional upon Purchaser completing further due diligence or obtaining any further Regulatory Approvals, except for the approvals of the Court and the TSXV.

- The material conditions required for completion of the Arrangement, including Shareholder, TSXV and Court approval, were considered by the Special Committee and the Board to be reasonable under the circumstances.

- The Special Committee considered the nature and extent of the Company's strategic alternatives process to identify a strategic partner or purchaser for the Company which, over the period of the process, did not secure a transaction on terms considered to provide greater value with an appropriate degree of risk than the terms proposed by the Purchaser.

- The Arrangement Agreement resulted from a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee advised by independent and qualified legal and financial advisors and resulted in terms and conditions that are reasonable in the judgment of the Special Committee and the Board, including a customary "fiduciary out" that will enable the Company to enter into a Superior Proposal in certain circumstances.

- The terms and conditions of the Arrangement Agreement do not prevent a third party from making an unsolicited acquisition proposal. Subject to compliance with the terms of the Arrangement Agreement, the Board is not precluded from considering and responding to an unsolicited acquisition proposal that constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal at any time prior to obtaining the approval of the Shareholders at the Meeting. In the event that a Superior Proposal is made and not matched by the Purchaser or the Parent, the Arrangement Agreement may be terminated by the Company subject to the payment by the Company to the Purchaser of the Termination Fee, and the Company may enter into a definitive agreement with respect to such Superior Proposal.

- The Parent's commitment, credit worthiness and record of completing transactions and the fact that the Purchaser's obligations, including its obligation to pay the Consideration Amount, has been guaranteed by the Parent. The Parent is expected to be better able to withstand costs, payments, fees and other expenses, in part as a result of their financial position and access to capital.

- The Fairness Opinion, which provides that, as of the date thereof and subject to the assumptions, limitations, and qualifications contained therein, the Consideration Amount to be received by the Shareholders (other than the Deferring Shareholders) under the Arrangement is fair, from a financial point of view, to such holders (other than the Deferring Shareholders). The Fairness Opinion is attached as Schedule "D" to this Circular.

- The process to implement the Arrangement is procedurally fair. The following rights and approvals protect Shareholders: (i) the Arrangement Resolution must be approved by at least two-thirds ($66_{2/3}$%) of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; (ii) the Arrangement Resolution must be approved by at least a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for the purposes of (ii) the votes cast in respect of Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101; (iii) the Arrangement must be approved by the Court, which will consider, among other things, the fairness of the Arrangement to Shareholders; and (iv) Registered Shareholders have the right to dissent from the Arrangement, and be paid the fair value of their Shares.

- Certain Directors, Officers and other Shareholders (which together represent approximately 63% of the issued and outstanding Shares, on a non-diluted basis), have entered into Voting Agreements and Deferring Shareholder Voting Agreements, as applicable, with the Parent pursuant to which each has

agreed, among other things, to support the Arrangement and to vote their Shares in favour of the Arrangement Resolution.

- Registered Shareholders have the right to exercise Dissent Rights in connection with the Arrangement under the CBCA, subject to strict compliance with the requirements applicable to the exercise of Dissent Rights.

The foregoing summary of the information considered by the Board and the Special Committee is not, and is not intended to be, exhaustive. In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the Board and the Special Committee did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations.

Arrangement Steps

The following summarizes the steps that will occur under the Plan of Arrangement on the Effective Date, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Schedule "C" to this Circular.

Under the Plan of Arrangement, at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality on the part of any Person, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) notwithstanding the terms of the Incentive Plan or any applicable agreements in relation thereto, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), shall be deemed to be unconditionally vested and exercisable, and each holder of such a Company Option shall, without any further action by or on behalf of such holder, be deemed to have elected to surrender such Company Option to the Company, and each such Company Option shall be assigned and transferred by such holder, free and clear of all Liens, to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration Amount exceeds the exercise price of such Company Option, less any amount withheld pursuant to withholding rights, and each such Company Option shall immediately be cancelled, and, for greater certainty, where such amount is zero or negative, such Company Option shall be cancelled without any consideration and none of the Company, the Purchaser or the Parent shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and, with respect to each Company Option that is surrendered or cancelled:

(i) the holder thereof shall cease to be a holder of such Company Options,

(ii) the holder's name shall be removed from each applicable register of Company Options,

(iii) the holder, in respect of such Company Option, shall thereafter have only the right to receive the consideration to which they are entitled pursuant to this clause at the time and in the manner specified in this clause,

and the Incentive Plan and all agreements and notices relating to the Company Options shall be terminated and shall be of no further force and effect;

(b) each of the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred, free and clear of all Liens, without any further act or formality, to the Purchaser, and:

(i) such Dissenting Holders shall cease to be the holders of such Shares and to have any rights as holders of such Shares in accordance with the Plan of Arrangement;

(ii) such Dissenting Holders' names shall be removed as the holders of such Shares from the securities register maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the registered and beneficial owner of such Shares (free and clear of all Liens) and shall be entered in the securities register maintained by or on behalf of the Company;

(c) each Share outstanding immediately prior to the Effective Time, other than Shares held by a Dissenting Holder and Shares held by the Deferring Shareholders, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof, free and clear of all Liens, to the Purchaser in exchange for the Cash Consideration, and:

(i) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid the Cash Consideration by the Purchaser in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the securities register maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the registered and beneficial owner of such Shares (free and clear of all Liens) and shall be entered in the securities register maintained by or on behalf of the Company; and

(d) Shares outstanding immediately prior to the Effective Time beneficially held by the Deferring Shareholders shall, without any further action by or on behalf of the holder thereof, be deemed to be assigned and transferred by the holder thereof, free and clear of all Liens, to the Purchaser in exchange for the Deferred Consideration payable to the Deferring Shareholders in accordance with the terms of the applicable Deferring Shareholder Voting Agreement, and:

(i) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid the Deferred Consideration by the Purchaser in accordance with the Plan of Arrangement and the applicable Deferring Shareholder Voting Agreement;

(ii) such holders' names shall be removed from the securities register maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the registered and beneficial owner of such Shares (free and clear of all Liens) and shall be entered in the securities register maintained by or on behalf of the Company.

As of the Effective Date, certificates or other instruments (as applicable) representing Shares will only represent the right to receive the corresponding Consideration Amount under the Arrangement. If the Arrangement does not proceed for any reason, including because it does not receive the requisite Shareholder or Court approvals, the Company will continue as a public company with Shares listed on the TSXV.

Treatment of Company Options

The outstanding Company Options under the Incentive Plan shall be treated in accordance with the provisions of Section 2.3(a) of the Plan of Arrangement which is attached as Schedule "C" to this Circular and as described immediately above in item (a) above in "*Part I: The Arrangement – The Arrangement – Arrangement Steps*".

On or as soon as practicable following the Effective Date, the Company shall deliver, or shall cause to be delivered, to each holder of Company Options, as reflected on the register maintained by or on behalf of the Company in respect of such Company Options, a cheque (or other form of immediately available funds) representing the cash payment, if any, which such holder of Company Options has the right to receive under Section 2.3(a) of the Plan of Arrangement for such Company Option, less any amounts withheld pursuant to Section 4.3 of the Plan of Arrangement.

The Company agrees to elect, and the Purchaser agrees to cause the Company to elect, in prescribed form in accordance with subsection 110(1.1) of the Tax Act, that neither the Company nor any Person not dealing at arm's length, within the meaning of the Tax Act, with the Company will deduct in computing its income any amount in respect of any

payment made by the Company to any holder of Company Options who is a resident of Canada or who is employed in Canada or who was granted the Company Options in respect of employment performed in Canada (all for the purposes of the Tax Act), on the surrender of a Company Option pursuant to the Plan of Arrangement. The Purchaser shall cause the Company to file such election in a timely manner and provide evidence in writing of such election to holders of Company Options.

As of the Record Date, there are 8,650,000 Company Options outstanding.

Fractional Payment

If the aggregate cash amount which a holder of Shares or a holder of Company Options is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount to which such holder shall be entitled to receive shall be rounded down to the nearest whole $0.01.

Withholding

The Company, the Purchaser, the Parent, the Depositary and any other Person that makes a payment under the Plan of Arrangement, as applicable, shall be entitled to deduct or withhold from any amount payable to any Person under the Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 2.3 and Section 3.1 of the Plan of Arrangement), such amounts as the Company, the Purchaser, the Parent, the Depositary or such other Person, as applicable, is required to deduct or withhold with respect to such payment under the Tax Act or any provision of any other Law.

To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity.

Shareholder Approval and Other Conditions of the Arrangement

At the Meeting, Shareholders will be asked to consider the Arrangement Resolution to approve the Company's Plan of Arrangement with the Purchaser that will result in the acquisition by the Purchaser of all of the issued and outstanding Shares. The full text of the Arrangement Resolution is set out in Schedule "B" to this Circular.

To be effective, the Arrangement Resolution must be approved by: (ii) at least two-thirds ($66_{2/3}$%) of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and (ii) and at least a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for the purposes of (ii) the votes cast in respect of Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

It is also a condition to the completion of the Arrangement that the TSXV shall have approved the Arrangement (subject only to satisfying the customary listing conditions of the TSXV).

Court Approval of the Arrangement

Under the CBCA, the Company may apply to the Court for advice and directions in connection with the Arrangement. On December 20, 2024, before mailing the material in respect of the Meeting, the Company obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. The Interim Order provides that the approval of the Arrangement Resolution requires the affirmative vote of at least two-thirds ($66_{2/3}$%) of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting and at least a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding the votes cast in respect of Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. A copy of the Interim Order and the Notice of Hearing for the Final Order are attached as Schedule "F" and Schedule "G", respectively, to this Circular. As set out in the Notice of Hearing for the Final Order, the Court hearing in respect of the Final Order is scheduled to take place at 12:00 p.m. (Toronto time) on or about March 3, 2025, unless adjourned, or as soon after that time as the application may be heard, at 330 University Avenue, Toronto, Ontario, M5G 1R7, subject to

the approval of the Arrangement Resolution at the Meeting. Shareholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the procedural requirements.

Under the terms of the Interim Order, each Shareholder will have the right to appear and make representations at the hearing for the Final Order. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct. The Court's approval is required for the Arrangement to become effective.

Any Shareholder desiring to appear at the Court hearing for the Final Order to approve the Arrangement pursuant to the Notice of Hearing for the Final Order is required under the Interim Order to file a response in the form prescribed by the Ontario Superior Court of Justice civil rules, and to serve a copy of the response and any materials the Shareholder wishes to rely on, upon counsel for the Company at the address set out below, on or before 5:00 p.m. (Toronto time) on February 20, 2025:

Ackroo Inc.
c/o Cassels Brock & Blackwell LLP
Attn: Danielle DiPardo,
885 West Georgia Street, Suite 2200
Vancouver, BC V6C 3E8

The Court has broad discretion under the CBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, the Parties may determine not to proceed with the Arrangement.

Support and Voting Agreements and Deferring Shareholder Voting Agreements

The following is a summary of certain material terms of the Voting Agreements and the Deferring Shareholder Voting Agreements, and is qualified in its entirety by reference to the full text of the form of Voting Agreement and Deferring Shareholder Voting Agreement, the full text of which may be viewed on SEDAR+ under the Company's profile at www.sedarplus.ca. This summary may not contain all of the information about the Voting Agreements and the Deferring Shareholder Voting Agreement that is important to Shareholders. Shareholders are encouraged to read the form of Voting Agreement and Deferring Shareholder Voting Agreement carefully and in its entirety.

The Locked-Up Shareholders (which together represent approximately 63.19% of the issued and outstanding Shares, on a non-diluted basis), have entered into Voting Agreements and Deferring Shareholder Voting Agreements, as applicable, with the Parent pursuant to which each agreed, among other things, to support the Arrangement and to vote their Shares (including any Shares issued upon exercise of Company Options) in favour of the Arrangement Resolution and any of the transactions contemplated by the Arrangement Agreement is sought and against any Acquisition Proposal (including any Superior Proposal or other merger, take-over bid, amalgamation, plan of arrangement, business combination or similar transaction involving the Company, other than the Arrangement) and/or any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement.

In addition, under the Voting Agreements and the Deferring Shareholder Voting Agreements, each of the Locked-Up Shareholders has agreed not to, directly or indirectly:

(a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including, without limitation, by way of furnishing non-public information, entering into any form of written or oral agreement, arrangement or understanding or soliciting proxies) any inquiries, proposals or offers that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal (other than the Arrangement pursuant to the Arrangement Agreement);

(b) engage in or knowingly facilitate any discussions or negotiations regarding, or provide any confidential information with respect to, any Acquisition Proposal;

(c) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal (other than the Arrangement pursuant to the Arrangement Agreement);

(d) withdraw support, or propose publicly to withdraw support, from the transactions contemplated by the Arrangement Agreement;

(e) act jointly or in concert with others with respect to voting securities of the Company for the purpose of opposing or competing with the Parent in connection with the Arrangement;

(f) accept or enter, or propose publicly to enter, into any agreement related to any Acquisition Proposal (other than the Arrangement pursuant to the Arrangement Agreement);

(g) requisition or join in the requisition of any meeting of any of the securityholders of the Company for the purpose of considering any resolution related to any Acquisition Proposal (other than the Arrangement pursuant to the Arrangement Agreement); or

(h) cooperate in any way with, assist or participate in, knowingly encourage or otherwise facilitate or encourage any effort or attempt by any other Person to do or seek to do any of the foregoing.

Each of the Locked-Up Shareholders has also agreed to, among other things:

(a) immediately cease and cause to be terminated any existing solicitation, discussion or negotiation with any Person (other than the Parent and its affiliates) by the Locked-Up Shareholder or, if applicable, any Person that it controls or any of the officers, directors, employees, representatives or agents of the Locked-Up Shareholder with respect to any potential Acquisition Proposal, whether or not initiated by the Locked-Up Shareholder or any Person that it controls or any of its officers, directors, employees, representatives or agents;

(b) promptly notify the Parent, at first orally and then in writing within 24 hours, of any Acquisition Proposal received by the Locked-Up Shareholder, in its capacity as a Shareholder, any approach made by a third party to the Locked-Up Shareholder regarding an Acquisition Proposal or any request received by the Locked-Up Shareholder for non-public information relating to an Acquisition Proposal;

(c) promptly notify the Parent, of any new securities acquired by the Locked-Up Shareholder, and acknowledge that any such new securities will be subject to the terms of the Voting Agreements and the Deferring Shareholder Voting Agreements;

(d) not, directly or indirectly, release or permit the release of any third party from or waive any confidentiality, non-solicitation or standstill agreement to which the Locked-Up Shareholder (or any Person that it controls) and any such third party are parties which pertain to the Company;

(e) not, directly or indirectly, (i) Transfer, or enter into any agreement, option or other arrangement (including any profit sharing arrangement) with respect to the Transfer of any the Subject Securities to any Person, other than a transfer pursuant to the Arrangement Agreement, (ii) grant any proxies or power of attorney, deposit any of the Subject Securities into any voting trust or pooling agreement or enter into any voting agreement, commitment, understanding or arrangement, oral or written, with respect to the Subject Securities, other than pursuant to the applicable agreement or (iii) agree to take any of the actions described in the foregoing clauses (i) and (ii); and

(f) subject to a Locked-Up Shareholder's fiduciary duties as a Director or Officer, the Locked-Up Shareholder shall not, directly or indirectly, or, if applicable, through any Person that it controls or any officer, director, employee, representative or agent of the Locked-Up Shareholder or the Company:

(i) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including, without limitation, by way of furnishing non-public information, entering into any form of written or oral agreement, arrangement or understanding or soliciting proxies) any inquiries,

proposals or offers that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal (other than the Arrangement pursuant to the Arrangement Agreement);

(ii) engage in or knowingly facilitate any discussions or negotiations regarding, or provide any confidential information with respect to, any Acquisition Proposal;

(iii) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal (other than the Arrangement pursuant to the Arrangement Agreement);

(iv) withdraw support, or propose publicly to withdraw support, from the transactions contemplated by the Arrangement Agreement;

(v) act jointly or in concert with others with respect to voting securities of the Company for the purpose of opposing or competing with the Parent in connection with the Arrangement;

(vi) accept or enter, or propose publicly to enter, into any agreement related to any Acquisition Proposal (other than the Arrangement pursuant to the Arrangement Agreement);

(vii) requisition or join in the requisition of any meeting of any of the securityholders of the Company for the purpose of considering any resolution related to any Acquisition Proposal (other than the Arrangement pursuant to the Arrangement Agreement); or

(viii) cooperate in any way with, assist or participate in, knowingly encourage or otherwise facilitate or encourage any effort or attempt by any other Person to do or seek to do any of the foregoing.

Each of the Voting Agreements and the Deferring Shareholder Voting Agreements:

(a) shall automatically terminate at the earliest of:

(i) the Outside Date or such other date as the Company, the Parent and the Locked-Up Shareholder may agree; or

(ii) the Effective Time; and

(b) may be terminated by notice in writing:

(i) by the mutual agreement in writing of the Parent, the Company and the Locked-Up Shareholder;

(ii) by the Parent if (A) the Locked-Up Shareholder breaches or is in default of any of the covenants or obligations of the Locked-Up Shareholder under the Voting Agreement or the Deferring Shareholder Voting Agreement, as applicable, and such breach or such default has or may reasonably be expected to have an adverse effect on the consummation of the transaction contemplated by the Arrangement Agreement, or (B) any of the representations or warranties of the Locked-Up Shareholder under the Voting Agreement or the Deferring Shareholder Voting Agreement, as applicable, shall have been or becomes, untrue or incorrect in any material respect provided that in each case that the Parent has notified the Locked-Up Shareholder in writing of any of the foregoing events and the same has not been cured by such Locked-Up Shareholder within ten (10) days of the date such notice was received by the Locked-Up Shareholder; or

(iii) by the Locked-Up Shareholder if (i) the Parent breaches or is in default of any of the covenants or obligations of the Parent under the Voting Agreement or the Deferring Shareholder Voting Agreement, as applicable, and such breach or such default has or may reasonably be expected to have an adverse effect on the consummation of the transaction contemplated by the Arrangement Agreement, or (ii) any of the representations or warranties of the Parent under the Voting Agreement or the Deferring Shareholder Voting Agreement,

as applicable, shall have been or becomes, untrue or incorrect in any material respect, except to the extent any such failure to be true or correct would not have a material adverse effect on the Parent's ability to consummate the Arrangement, provided that in each case that the Locked-Up Shareholder has notified the Parent in writing of any of the foregoing events and the same has not been cured by the Parent within ten (10) days of the date such notice was received by the Parent.

Under the Deferring Shareholders Voting Agreements the Deferring Shareholders have agreed to transfer, sell and assign to the Purchaser the Shares (including any Shares issued upon exercise of Company Options) held by the Deferring Shareholders for the Deferred Consideration.

The Locked-Up Shareholders are bound under the Voting Agreements and the Deferring Shareholders Voting Agreements solely in their capacity as Shareholders. Notwithstanding any provision of the Voting Agreement and the Deferring Shareholders Voting Agreement to the contrary, no Shareholders shall be limited or restricted in any way whatsoever in the exercise of his or her fiduciary duties as a director or officer of the Company, as applicable.

Interests of Certain Persons in the Arrangement

In considering the unanimous recommendation of the Special Committee and the Board with respect to the Arrangement, Shareholders are advised that certain members of the Company's management and the Board may have certain interests in connection with the Arrangement that may present them with actual or perceived conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described under "*Part I: The Arrangement – The Arrangement– Reasons for the Favourable Recommendation"* of this Circular above.

Ownership of Securities of the Company

As of the Record Date, the Officers and Directors beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 19,938,334 Shares (representing approximately 17.34% of the issued and outstanding Shares as of the Record Date), as well as an aggregate of 7,150,000 Shares issuable upon the exercise of 7,150,000 Company Options (representing approximately of 82.66% of the outstanding Company Options as of the Record Date).

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares	Number of Company Options	Percentage of Issued and Outstanding Company Options
Steve Levely	9,507,000	8.27%	4,000,000	45.07%
Sam Cole	125,000	0.11%	550,000	6.20%
Philippe Bergeron-Bellanger	1,350,000	1.17%	650,000	7.32%
Jon Clare	4,166,667(1)	3.62%	650,000	7.32%
Bradley French	4,359,667(2)	3.79%	650,000	7.32%
Jeremy Jagt	430,000	0.37%	650,000	7.32%

Notes:
(1) Shares are held by Kings Property Corp., a company controlled by Jon Clare.
(2) 4,279,667 Shares are held by Brad French Limited, a company controlled by Bradley French.

All of the Shares held by the Officers and Directors will be treated in the same fashion under the Arrangement as Shares held by any other Shareholder.

Company Options

Pursuant to the Arrangement, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), shall be deemed to be unconditionally vested and exercisable, and each holder of such a Company Option shall, without any further action by or on behalf of such holder, be deemed to have elected to surrender such Company Option to the Company, and each such Company Option shall be assigned and transferred by such holder, free and clear of all Liens, to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration Amount exceeds the exercise price of such Company Option, less any amount withheld pursuant to withholding rights, and each such Company Option shall immediately be cancelled, and, for greater certainty, where such amount is zero or negative, such Company Option shall be cancelled without any consideration and none of the Company, the Purchaser or the Parent shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option. See "*Part I: The Arrangement – The Arrangement – Arrangement Steps*" of this Circular.

As at the Record Date, there are an aggregate of 8,650,000 Company Options outstanding under the Incentive Plan. The Company Options do not have votes attached to them for the purposes of the matters before the Meeting.

Termination and Change of Control Benefits

Except as set out below, in the event that the Arrangement is completed, the executive officers of the Company will not be entitled to receive any additional compensation solely as a result of the change of control of the Company.

Steve Levely, as the Company's Chief Executive Officer, is entitled to a termination payment, inclusive of severance and notice, as part of a change of control agreement dated September 1, 2018, in the event that his employment is terminated on completion or within six months following a change of control. Upon completion of the Arrangement, Mr. Levely will be entitled to the minimum termination which is the aggregate of the following amounts within the aforementioned change on control protection period, unless such amount is exceeded by the applicable statutory minimums:

(a) if not already paid, the amount of Mr. Levely's unpaid annual salary for the then current fiscal year of the Company for the period to and including the date of termination;

(b) an amount equal to the product of (A) the maximum bonus that would be payable to Mr. Levely by or on behalf of the Company for the fiscal year during which the date of termination occurs, assuming that all relevant performance targets, if any, are met, and (B) a fraction the numerator of which is the number of days in such year to and including the date of termination and the denominator of which is 365;

(c) an amount equal to the product of (A) the commissions paid to Mr. Levely by or on behalf of the Company for the last complete fiscal year immediately preceding the date of termination, and (B) a fraction the numerator of which is the number of days in the year to and including the date of termination and the denominator of which is 365; and

(d) an amount equal to two times the annual salary.

In connection with the completion of the Arrangement, Mr. Levely will resign as Chief Executive Officer, Interim Chief Financial Officer and as a Director of the Company and will enter into a new executive employment agreement with the Company or the Purchaser to serve as Chief Operating Officer. As a result of the foregoing, Mr. Levely will be entitled to the approximate Change of Control Payment set out below.

Name and Position	**Approximate Change of Control Payment**
Steve Levely, Chief Executive Officer, Interim Chief Financial Officer and Director	C$680,000

Pursuant to a compensation letter of the Company dated December 29, 2023, addressed to Steve Levely, the Board agreed to, among other things, grant Mr. Levely a takeover bonus, payable upon completion of a Takeover Transaction, ranging in the amount of $250,000 to $1,000,000, subject to the value of the Takeover Transaction. On June 25, 2024,

the Board resolved to amend Mr. Levely's compensation, such that, upon completion of a Takeover Transaction, in lieu of the aforementioned takeover bonus, the Company will forgive the CEO Indebtedness and grant a further cash bonus in the amount necessary to compensate Mr. Levely for any federal or provincial income tax owing as a result of forgiving the CEO Indebtedness.

Deferring Shareholder Promissory Notes

Pursuant to the Arrangement and the Deferred Shareholder Voting Agreements, the Deferring Shareholders shall receive, in lieu of Cash Consideration, the Deferring Shareholder Promissory Notes in the principal amount equal to the Consideration Amount multiplied by the number of Shares held by such Deferring Shareholder. The Deferring Shareholder Promissory Notes shall be subordinate, junior and postponed in all respects to all indebtedness and obligations owing by the Parent to each of its existing and future secured lenders and the Deferring Shareholders shall, prior to Closing, enter into Subordination Agreements with the Debt Financing Source as are typical for deeply subordinated vendor debt. The Deferring Shareholder Promissory Notes shall be repaid by the Parent no earlier than one (1) year from the date of issuance and in accordance with the terms of the Subordination Agreements. The Deferring Shareholder Promissory Notes shall earn an interest of 33% per annum payable on maturity and shall not be prepaid prior to maturity.

Indemnification and Insurance

In order to ensure that the Directors do not lose or forfeit their protection under liability insurance policies maintained by the Company, the Arrangement Agreement provides for the customary maintenance of such protection for six (6) years.

Pursuant to the Arrangement Agreement, prior to the Effective Time, the Company shall purchase "tail" or "run -off" Directors' and Officers' liability insurance providing coverage for a period of six (6) years from the Effective Date with respect to claims related to any period of time at or prior to the Effective Time.

MI 61-101 - Protection of Minority Security Holders in Special Transactions

The Company is subject to the requirements of MI 61-101. MI 61-101 establishes a securities regulatory framework that mitigates risks to minority security holders when a related party of the issuer, who may have superior access to information or significant influence, is involved in certain transactions. MI 61-101 does this generally by requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties and/or, in certain instances, independent valuations. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of certain securityholders without their consent.

A "collateral benefit", as defined under MI 61-101, includes any benefit that a "related party" of the Company (which includes the Directors and executive Officers of the Company) is entitled to receive as a consequence of the Arrangement including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, trustee or consultant of the Company. However, MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party received solely in connection with the related party's services as an employee, trustee or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and, either: (x) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than one percent (1%) of the outstanding shares of the issuer; or (y) if the transaction is a "business combination", (I) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (II) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent (5%) of the value referred to in subclause (I), and (III) the independent committee's determination is disclosed in the disclosure document for the transaction.

Refer to the table above under the heading "*Part I: The Arrangement – The Arrangement – Interests of Certain Persons in the Arrangement* – Termination and Change of Control Benefits" for a description of the amounts that Steve Levely may be entitled to receive in connection with the Arrangement which may be considered a "collateral benefit", including: (i) the Change of Control Payment; (ii) benefit of receiving the Deferring Shareholder Promissory Notes in lieu of Cash Consideration; (iii) forgiveness by the Company of the CEO Indebtedness; (iv) a cash bonus in the amount necessary to compensate Mr. Levely for any federal or provincial income tax owing as a result of forgiving the CEO Indebtedness; and (v) entering into a new executive employment agreement with the Company or the Purchaser to assume the role of Chief Operating Officer of the Purchaser which shall include compensation consisting of equity of the Purchaser or one of its affiliates.

The Arrangement is a "business combination" pursuant to MI 61-101 as the interest of a holder of a Share or a Company Option may be terminated without the holder's consent and: (a) pursuant to which the Deferring Shareholders, each of whom is a "related party" (as defined in MI 61-101) of the Company, is entitled to receive, pursuant to the Arrangement, consideration per Share that is not identical in form to the entitlement of the general Shareholders in Canada; and (b) as set out above, Mr. Levely, a "related party" (as defined in MI 61-101) of the Company, is entitled to receive as a result of the Arrangement certain amounts and other benefits that may be considered a "collateral benefit" (as defined in MI 61-101).

Accordingly, the Interim Order provides that in order to be effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present virtually or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for the purposes of (ii) the votes cast in respect of Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, which are expected to include the Deferring Shareholders, who hold in the aggregate approximately 19% of the issued and outstanding Shares.

Formal Valuation

The Company is exempt from the formal valuation requirement in MI 61-101 and can rely on the exemption contained in Section 4.4(1)(a) of MI 61-101, as the Company does not have securities listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada or the United States.

Prior Valuations

To the knowledge of the Directors and senior Officers of the Company, there have been no "prior valuations" (as defined in MI 61-101) prepared in respect of the Company within the 24 months preceding the date of this Circular.

Prior Offers

The Company has not received any bona fide prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement in the past 24 months preceding the entry into the Arrangement Agreement.

Other

The Company confirms that during the process of review and approval of the Arrangement, there was no materially contrary view or abstention by a Director.

Dissent Rights

The Interim Order provides that Registered Shareholders entitled to vote on the Arrangement Resolution may exercise rights of dissent with respect to their Shares in connection with the Arrangement, pursuant to and in the manner set forth in section 190 of the CBCA as modified by the Interim Order, the Final Order and the Plan of Arrangement. A Registered Shareholder who validly exercises Dissent Rights in respect of his, her or its Shares and who has not withdrawn, or been deemed to have withdrawn, such exercise of Dissent Rights is entitled, upon the Arrangement becoming effective, to be paid the fair value of such dissent Shares.

The following is a summary of a Registered Shareholder's Dissent Rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder who wishes to exercise Dissent Rights, and is qualified in its entirety by reference to the full text of Dissent Provisions of the CBCA (which is attached as Schedule "E" to this Circular), as modified and supplemented by the Plan of Arrangement (which is attached as Schedule "C" to this Circular), the Interim Order (which is attached as Schedule "F" to this Circular) and the Final Order. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The following summary does not purport to constitute a comprehensive summary of the procedures to be followed by a Dissenting Holder seeking to exercise Dissent Rights. The statutory provisions dealing with the right of dissent are technical and complex. A Shareholder who wishes to exercise Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of section 190 of the CBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and the Final Order, may result in the loss of all Dissent Rights.

Pursuant to the Interim Order, a Registered Shareholder may exercise Dissent Rights in connection with the Arrangement. To exercise Dissent Rights, a Shareholder must dissent with respect to all Shares of which he, she or it is the registered and beneficial owner.

Dissent Rights may only be exercised by Registered Shareholders. Accordingly, a Non-Registered Shareholder who wishes to dissent with respect to his, her or its Shares will need to rely on and cause the intermediary who holds such Shares as nominee for the Non-Registered Shareholder to exercise the Dissent Rights on behalf of the Non-Registered Shareholder.

A Registered Shareholder who wishes to dissent must deliver a written objection to the Company, which must strictly comply with the requirements of section 190 of the CBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and the Final Order. **Voting against the Arrangement Resolution or abstaining from voting on the Arrangement Resolution does not satisfy the objection requirements under section 190 of the CBCA.** Notwithstanding subsection 190(5) of the CBCA, the Plan of Arrangement provides that the written objection to the Arrangement Resolution must be received by the Company, c/o Cassels Brock & Blackwell LLP at 885 West Georgia Street, Suite 2200 Vancouver, BC V6C 3E8, Attention: Danielle DiPardo, not later than 5:00 p.m. (Toronto time) on February 20, 2025, being the second (2nd) Business Day preceding the date of the Meeting. A Non-Registered Shareholder who wishes to exercise Dissent Rights must cause each Registered Shareholder holding their Shares to deliver the written objection referred to above to the Company on their behalf, in accordance with the foregoing.

Shareholders who exercise Dissent Rights and who:

(a) are ultimately entitled to be paid fair value for their Shares, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution is approved by the Shareholders at the Meeting, shall be paid an amount equal to such fair value by the Company and shall be deemed to have transferred their Shares to the Company for cancellation in accordance with the Plan of Arrangement; or

(b) are ultimately not entitled, for any reason, to be paid fair value for their Shares shall be deemed to have participated in the Arrangement as of the Effective Time, on the same basis as non-Dissenting Holders and shall be entitled to receive only the consideration that such holders would have received pursuant to the Arrangement if such holders had not exercised Dissent Rights,

but in no case shall the Company or any other Person be required to recognize Shareholders who exercise Dissent Rights as Shareholders after the Effective Time, and the names of such Shareholders who exercise Dissent Rights shall be removed from the register of holders of Shares as at the Effective Time. **There can be no assurance that a Dissenting Holder will receive consideration for its Shares of equal or greater value to the consideration that such Dissenting Holder would have received under the Arrangement if such holder had not exercised Dissent Rights.**

Dissent Provisions of the CBCA

Section 190 of the CBCA, as modified by the Plan of Arrangement, Interim Order, and the Final Order, provides that Registered Shareholders who dissent to the Arrangement may exercise a right of dissent and require the Company to purchase the Shares held by such shareholders at the fair value of such Shares.

The exercise of Dissent Rights does not deprive a Registered Shareholder of the right to vote at the Meeting. However, a Shareholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the Shares beneficially held by such holder in favour of the Arrangement Resolution.

A Dissenting Holder is required to send a written objection to the Arrangement Resolution to the Company prior to the Meeting. **A vote against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written objection for purposes of the right to dissent under section 190 of the CBCA.**

Within 10 days after the Arrangement Resolution is approved by the Shareholders, the Company must send to each Dissenting Holder a notice that the Arrangement Resolution has been adopted, setting out the rights of the Dissenting Holder and the procedures to be followed on exercise of those rights. The Dissenting Holder is then required, within 20 days after receipt of such notice (or if such Shareholder does not receive such notice, within 20 days after learning of the adoption of the applicable Arrangement Resolution), to send to the Company a written notice containing the Dissenting Holder's name and address, the number of Shares in respect of which the Dissenting Holder dissents and a demand for payment of the fair value of such Shares and, within 30 days after sending such written notice, to send to the Company or its respective transfer agents the appropriate share certificate or certificates representing the Shares in respect of which the Dissenting Holder has exercised Dissent Rights. A Dissenting Holder who fails to send to the Company, within the required periods of time, the required notices or the certificates representing the Shares in respect of which the Dissenting Holder has dissented may forfeit its Dissent Rights.

If the Arrangement become effective, then the Company will be required to send, not later than the seventh day after the later of (i) the Effective Date, and (ii) the day the demand for payment is received, to each Dissenting Holder whose demand for payment has been received, a written offer to pay for the Shares of such Dissenting Holder in such amount as the directors of the Company consider to be the fair value thereof, accompanied by a statement showing how the fair value was determined, unless there are reasonable grounds for believing that the Company is, or after the payment would be, unable to pay its liabilities as they become due or the realizable value of the Company's assets, as applicable, would thereby be less than the aggregate of its liabilities. The Company must pay for the Shares of a Dissenting Holder within 10 days after an offer made as described above has been accepted by a Dissenting Holder, but any such offer lapses if the Company does not receive an acceptance thereof within 30 days after such offer has been made.

If such offer is not made or accepted within 50 days after the Effective Date, the Company may apply to a court of competent jurisdiction to fix the fair value of such shares. There is no obligation of the Company to apply to the Court. If the Company fails to make such an application, a Dissenting Holder has the right to so apply within a further 20 days.

Address for Notice

All written objections to the Arrangement Resolution required to be sent to the Company pursuant to the Dissent Provisions of the CBCA, which must be received not later than 5:00 p.m. (Toronto time) on February 20, 2025, being the second (2nd) Business Day preceding the date of the Meeting, should be addressed to the attention of the individual set out below:

Ackroo Inc.
c/o Cassels Brock & Blackwell LLP
Attn: Danielle DiPardo,
885 West Georgia Street, Suite 2200
Vancouver, BC V6C 3E8

Condition Regarding Exercise of Dissent Rights

Under the Arrangement Agreement, it is a condition that in order for the Arrangement to become effective holders of no more than 5% of the outstanding Shares shall have exercised Dissent Rights that have not been withdrawn as of the Effective Date.

See "*Part I: The Arrangement* – The Arrangement Agreement – *Conditions to the Arrangement Becoming Effective*".

Completion of the Arrangement

Subject to the satisfaction or waiver of the conditions in the Arrangement Agreement, including, without limitation, the approval of the TSXV, and subject to any order of the Court, the Arrangement will, upon filing of Articles of Arrangement with the Director under the CBCA, become effective on the Effective Date commencing at the Effective Time. The Effective Date will not occur until all of the conditions to completion of the Arrangement set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement. If the Arrangement Resolution is approved at the Meeting and all other required approvals (including the Final Order) and conditions to the completion of the Arrangement are satisfied or waived, the Effective Date is expected to occur in March of 2025. On the Effective Date, upon completion of the Arrangement, the Company will publicly announce that the Arrangement has been implemented.

Delivery Procedures

The following summary applies solely to Shareholders who hold Shares immediately prior to the Effective Time and who are entitled to receive the Consideration Amount for such Shares and does not include holders of Company Options with respect to the consideration they are entitled to receive upon the redemption of their Company Options, as applicable, pursuant to the Plan of Arrangement.

In order to receive the Consideration Amount that they are entitled to receive under the Arrangement, Shareholders must comply with the exchange procedures contained in the Plan of Arrangement, which are summarized below.

A Non-Registered Shareholder who holds Shares that are registered in the name of an intermediary such as a broker, investment dealer, bank or trust company should contact the intermediary for instructions and assistance in depositing their Shares with the Depositary, in order to ensure they receive the Consideration Amount that they are entitled to receive under the Arrangement.

Letter of Transmittal

In order to receive the Consideration Amount that they are entitled to receive under the Arrangement, a Registered Shareholder must deliver to the Depositary the Transmittal Documents.

The details for the surrender of a certificate or other instrument (as applicable) to the Depositary and the address of the Depositary are set out in the Letter of Transmittal. Provided that a Registered Shareholder has delivered and surrendered to Computershare, the Depositary, the Transmittal Documents, such Registered Shareholder shall be entitled to receive, and the Depositary shall deliver (and the Parent and the Company shall cause the Depositary to deliver) to such holder a cheque (or other form of immediately available funds) representing the cash that such holder has the right to receive pursuant to the Plan of Arrangement in respect of such Shares.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. The deposit of Shares pursuant to the procedures in the Letter of Transmittal will constitute a binding agreement between the depositing Shareholder and the Parent upon the terms and subject to the conditions of the Arrangement.

Only Registered Shareholders should submit a Letter of Transmittal. If you are a Non-Registered Shareholder holding Shares through an Intermediary, you should carefully follow any instructions provided to you by such Intermediary.

The Letter of Transmittal (printed on white paper) is attached with this Circular as Schedule "I" for use by Registered Shareholders as of the Record Date. A copy of the Letter of Transmittal may also be obtained by contacting the Depositary. The Letter of Transmittal will also be available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. In order to receive the aggregate Consideration Amount to which such Registered Shareholder is entitled under the Arrangement, it is recommended that Registered Shareholders complete, sign and return the Letter of Transmittal (with the other accompanying Transmittal Documents) to the Depositary as soon as possible.

The Company and the Parent reserve the right to waive, or not to waive, any and all errors or other deficiencies in any Letter of Transmittal or other Transmittal Document, and any such waiver or non-waiver will be binding upon the Shareholder submitting such documentation. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholder, and the Company and the Parent reserve the right to demand strict compliance with the terms of the Letter of Transmittal.

Lost Certificates

In the event any certificate or other instrument (as applicable) which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Parent and the Depositary (each acting reasonably) in such sum as the Parent may direct (acting reasonably), or otherwise indemnify the Purchaser, the Parent and the Company in a manner satisfactory to Parent and the Company, each acting reasonably, against any claim that may be made against the Purchaser, the Parent and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Delivery of the Payment for Shares

Following receipt of the Final Order and prior to the Effective Date, the Purchaser or the Parent shall deposit, or shall cause to be deposited, for the benefit of the Shareholders (other than the Deferring Shareholders), cash with the Depositary in the aggregate amount equal to the payments in respect of the Shares. The aggregate cash shall be held by the Depositary as agent and nominee for such Shareholders (other than the Deferring Shareholders).

Upon surrender to the Depositary for cancellation of a certificate or other instrument (as applicable) which immediately prior to the Effective Time represented outstanding Shares that were, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate or instrument shall be entitled to receive, and the Depositary shall deliver (and the Purchaser, the Parent and the Company shall cause the Depositary to deliver) to such holder a cheque (or other form of immediately available funds) representing the cash that such holder has the right to receive pursuant to the Plan of Arrangement in respect of such Shares, without interest and less any amounts withheld pursuant to withholding rights, and any certificate or other instrument (as applicable) so surrendered shall forthwith be cancelled.

On or as soon as practicable following the Effective Date, the Company shall deliver, or shall cause to be delivered, to each holder of Company Options, as reflected on the register maintained by or on behalf of the Company in respect of such Company Options, a cheque (or other form of immediately available funds) representing the cash payment, if any, which such holder of Company Options has the right to receive.

Until surrendered each certificate or other instrument (as applicable) that immediately prior to the Effective Time represented Shares, shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate (or in the case of the Deferring Shareholders, the Deferred Consideration in accordance with the Deferring Shareholder Voting Agreements). Any such certificate or other instrument (as applicable) formerly representing Shares not duly surrendered on or before the last Business Day prior to the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in the Company, the Purchaser or the Parent. On such date, all cash to which such former

holder of Shares was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser or the Parent.

No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than any cash payment (or, in the case of the Deferring Shareholders, the Deferred Consideration) to which such holder is entitled to receive and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

If the Company and the Purchaser or the Parent gives the Depositary written notice that the Plan of Arrangement will not be completed, the Depositary will arrange, as soon as practicable after receipt of such written notice, for the return to holders of all Letters of Transmittal and any Share certificates or other instruments (as applicable) representing their Shares deposited with the Depositary.

Delivery Requirements

The method of delivery of Share certificates or other instruments (as applicable) representing Shares, the Letter of Transmittal and all other required documents is at the option and risk of the Shareholder surrendering them. The Company, the Purchaser, the Parent and the Depositary recommend that such documents be delivered by hand to the Depositary, at the office noted in the Letter of Transmittal, and a receipt obtained therefor or, if mailed, that registered mail, with return receipt requested, be used and that proper insurance be obtained. Shareholders holding Shares which are registered in the name of an Intermediary must contact that Intermediary to arrange for the surrender of their Share certificates or other instruments (as applicable) representing Shares.

Cancellation of Rights after Six (6) Years

Any payment made by way of cheque (or other form of immediately available funds) by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the last Business Day prior to the sixth (6^{th}) anniversary of the Effective Date, and any right or claim to payment thereunder that remains outstanding on the last Business Day prior to the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Affected Securities pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser, the Parent or the Company, as applicable, for no consideration.

THE ARRANGEMENT AGREEMENT

On December 12, 2024, the Company, the Purchaser and the Parent entered into the Arrangement Agreement pursuant to which, subject to the terms and conditions set forth in the Arrangement Agreement, the Purchaser will acquire all of the issued and outstanding Shares by way of the Arrangement. Under the Arrangement, Shareholders (other than Dissenting Holders and the Deferring Shareholders) will receive the Consideration Amount.

The terms of the Arrangement Agreement are the result of arm's length negotiations conducted among the representatives of the Company and the Parent, with the assistance of the Parties' respective legal and financial advisors.

The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive, is not intended as a substitute for reviewing the Arrangement Agreement and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which can be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. This summary does not contain all of the information about the Arrangement Agreement. Therefore, Shareholders should read the Arrangement Agreement carefully and in its entirety, as the rights and obligations of the Company, the Purchaser and the Parent are governed by the express terms of the Arrangement Agreement and not by this summary or any other information contained in this Circular.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by the Company to the Purchaser and the Parent and representations and warranties made by the Purchaser and the Parent to the Company. These representations and warranties, which are set forth in the Arrangement Agreement, were made by and to the Parties for the purposes of the Arrangement Agreement (and not to other Parties such as the Shareholders) and are subject to qualifications,

exceptions and limitations agreed to by the Parties in connection with negotiating and entering into of the Arrangement Agreement. In particular, some of the representations and warranties are subject to a contractual standard of materiality or Material Adverse Effect standard, which is different from that generally applicable to public disclosure to Shareholders or may have been used for the purpose of allocating risk between the Parties to the Arrangement Agreement.

Shareholders are not third-party beneficiaries under the Arrangement Agreement and should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by the Company in favour of the Purchaser and the Parent relate to, among other things: "organization and qualification", "corporate authorization", "execution and binding obligation", "governmental authorization", "non-contravention", "capitalization", "shareholders' and similar agreements", "subsidiaries", "securities law matters", "U.S. securities law matters", "financial statements", "disclosure controls and internal control over financial reporting", "no undisclosed liabilities", "BDC Credit Facility", "minute books", "absence of certain changes or events", "derivative transactions", "related party transactions", "compliance with laws", "authorization and licenses", "material contracts", "supplier relations", "customer relations", "personal property", "real property", "intellectual property", "IT assets", "litigation", "environmental matters", "employees", "no collective agreements", "employee plans", "insurance", "taxes", "money laundering", "corrupt practices legislation", "privacy, opinion of financial advisor", "brokers", no "collateral benefit", "restrictions on conduct of business", "anti-corruption", "sanctions", "special committee and board approval", "Competition Act", "Investment Canada Act", and "disclosure".

The representations and warranties provided by the Purchaser and the Parent in favour of the Company relate to, among other things: "organization and qualification", "corporate authorization", "execution and binding obligation", "governmental authorization", "non-contravention", "Investment Canada Act", "security ownership", "funds available" and "residency status".

Except for the representations and warranties set forth in the Arrangement Agreement, neither the Parties nor any other Person has made or makes any other express or implied representation and warranty, either written or oral, on behalf of any of the Parties. The representations and warranties of each of the Parties contained in the Arrangement Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms.

Covenants of the Company

Conduct of Business of the Company

The Company covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser, which consent will not be unreasonably withheld, conditioned or delayed; (ii) as required or expressly permitted by the Arrangement Agreement; or (iii) as required by Law, the Company shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course and in accordance with Laws and the Material Contracts, and the Company shall use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, assets, properties, employees, goodwill and business relationships it currently maintains with customers, suppliers, service providers, licensors, partners and other Persons with which the Company or any of its Subsidiaries has business relations.

Without limiting the generality of the foregoing paragraph, the Company covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser, which consent will not be unreasonably withheld, conditioned or delayed; (ii) as required or expressly permitted by the Arrangement Agreement; or (iii) as required by Law, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

(a) amend its articles of incorporation, articles of arrangement, articles of amalgamation, by-laws or, in the case of any Subsidiary which is not a corporation, its similar organizational documents;

(b) split, combine or reclassify any shares of its capital stock or declare, set aside or pay any dividend or other distribution (whether in cash, stock, or property or any combination thereof);

(c) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of capital stock of the Company or any of its Subsidiaries, except for the Company's purchase in the secondary market of Shares pursuant to the terms of the NCIB;

(d) amend the terms of any of its securities, reduce the capital of any of its securities or otherwise enter into any transaction that would reduce the stated capital of its shares or shares of any of its Subsidiaries;

(e) issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of, any securities of the Company or of any of its Subsidiaries (including any securities or rights that are linked to the value or price of the Shares) or any options, deferred share units, restricted share units, warrants or similar rights exercisable or exchangeable for or convertible into capital stock of the Company or any of its Subsidiaries, except for the issuance of Shares issuable upon the exercise or settlement of the Company Options outstanding as of the date of the Arrangement Agreement;

(f) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, inventory, securities, properties, interests or businesses;

(g) enter into any joint venture or similar agreement, arrangement or relationship with any other Person;

(h) sell, lease or otherwise transfer, directly or indirectly, in one transaction or in a series of related transactions, any of the Company's or its Subsidiaries assets;

(i) reorganize, amalgamate or merge the Company or any of its Subsidiaries;

(j) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Company or any of its Subsidiaries;

(k) enter into any Contract with respect to the voting rights of any Shares;

(l) make or rescind any material Tax election, information schedule, return or designation, except in each case in the Ordinary Course, settle or compromise any material Tax claim, assessment, reassessment or liability, or change any of its methods of reporting income, deductions or accounting for income Tax purposes;

(m) make any capital expenditures or commitment to do so which exceed $75,000 in the aggregate;

(n) (i) issue any note, bond or other debt security evidencing indebtedness; or (ii) create, incur, assume or guarantee or otherwise become liable for any indebtedness;

(o) make, in one transaction or in a series of related transactions, any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person;

(p) make any material change in the Company's accounting principles, except as required by concurrent changes in IFRS or pursuant to written comments, instructions or orders of a Securities Authority;

(q) grant any Lien (other than Permitted Liens) on any of the assets of the Company or its Subsidiaries;

(r) prepay any long-term indebtedness before its scheduled maturity or mandatory repayment schedule;

(s) except as required by Law or the Arrangement Agreement, including the entering into of a new employment agreement with Steve Levely as contemplated under Section 6.2(10) of the Arrangement Agreement: (i) grant or enter into any general increase in the rate of wages, salaries, compensation, bonus levels, benefits, severance, change of control, pension, termination or other pay or benefits

payable (or improvements to notice or pay in lieu of notice) to, or amend or modify any existing arrangement with, any current or former Company Employee or current or former director of the Company or any of its Subsidiaries; (ii) enter into or modify any Contract, plan or policy with respect to change of control, severance, retention or termination payments with any current or former Company Employee or current or former director of the Company or any of its Subsidiaries; (iii) adopt any new Employee Plan or make any material amendment or modification to any existing Employee Plan, (iv) grant any bonuses, whether monetary or otherwise, to any Company Employee or to any director of the Company or any of its Subsidiaries; (v) increase the benefits payable under any employment agreements with any current or former Company Employee or current or former director of the Company or any of its Subsidiaries; (vi) change the terms of employment for any Company Employee; (vii) enter into any deferred compensation or other similar agreement (or amend any such existing agreements) with any current or former Company Employee or any current or former director of the Company or any of its Subsidiaries; (viii) increase or agree to increase, any funding obligation or accelerate or agree to accelerate, the timing of any funding obligation under any Employee Plan; (ix) grant any equity or equity based or similar awards; (x) act to accelerate the vesting or payment of any compensation or benefit for any current or former Company Employee or any current or former director of the Company or any of its Subsidiaries; or (xi) reduce the Company's or any of its Subsidiaries' work force other than individual terminations in the Ordinary Course;

(t) commence, waive, release, assign, settle or compromise any litigation, proceedings or governmental investigations;

(u) amend, modify, change, extend, renew, terminate, cancel or waive any Material Contract or cancel, waive, terminate, fail to exercise any right of the Company to renew, release, grant, assign or transfer any material rights or claims thereto or thereunder or other rights that are material to the Company, or enter into, amend or modify in any material respect any contract or agreement that would be a Material Contract if in effect on the date of the Arrangement Agreement;

(v) (i) enter into any Contract providing for payments by the Company to any Person in excess of $75,000; (ii) amend, modify, change, extend or renew any existing Contract in a manner that increases the payments by the Company to any Person by $75,000; or (iii) enter into, amend, modify, change, extend or renew any one or more Contracts providing for aggregate payments by the Company in excess of $75,000;

(w) amend the terms of the BDC Credit Facility or borrow any further funds under the BDC Credit Facility;

(x) enter into any Contract that limits or otherwise restricts the Company, any of its Subsidiaries or any of their respective affiliates or any of their respective successors from engaging in any line of business or carrying on business in any geographic area or the scope of Person to whom any such Person may sell products or services or acquire products or services from;

(y) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;

(z) enter into or amend any Contract with any broker, finder or investment banker, including any amendment of any of the Contracts with the Financial Advisor;

(aa) amend, modify, terminate, cancel or let lapse any insurance (or re-insurance) policy of the Company or any Subsidiary in effect on the date of the Arrangement Agreement;

(bb) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property, or sell, dispose of, transfer, or acquire any interest in any real property;

(cc) enter into any new line of business, engage in any new business, enterprise or other activity, or discontinue the existing line of business of the Company;

(dd) act or fail to act in any manner that would be reasonably expected to result in any loss, lapse, abandonment, cancellation, invalidity or unenforceability of any application or registration of trade-marks held by the Company;

(ee) enter into any Contract with a Person that does not deal at arms' length (as defined in the Tax Act) with the Company and its Subsidiaries; or

(ff) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

Subject to applicable Law, the Company will, in all material respects, conduct itself so as to keep the Purchaser fully informed as to the material decisions required to be made or material actions required to be taken with respect to the operation of its and its Subsidiaries' business.

The Company will use commercially reasonable efforts to retain the services of its existing employees and consultants, and will promptly provide written notice to the Purchaser of the resignation or termination of any of its employees or consultants.

The Company will not enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of the Company or, following completion of the transactions contemplated hereby, the ability of the Purchaser or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company or, following consummation of the transactions contemplated hereby, all or any portion of the business of the Purchaser or any of its affiliates, is or would be conducted, (C) any limit or restriction on the ability of the Company or, following completion of the transactions contemplated hereby, the ability of the Purchaser or any of its affiliates, to solicit customers or employees, or (D) except as expressly contemplated by the Arrangement Agreement, containing any provision restricting or triggered by the transactions contemplated in the Arrangement Agreement; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

Prior to the Effective Date, the Company will exercise, in compliance with and consistent with the terms of the Arrangement Agreement, complete control and supervision over its business and operations.

Covenants of the Company Relating to the Arrangement

The Company shall perform, and shall cause each of its Subsidiaries to perform, all obligations required to be performed by the Company or any of its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and use its commercially reasonable efforts to do all such other acts and things as may be necessary in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Company shall and, where appropriate, shall cause each of its Subsidiaries to:

(a) apply for and use commercially reasonable efforts to obtain conditional approval of the TSXV in respect of the transactions contemplated by the Arrangement, subject only to the satisfaction by the Company of customary conditions of the TSXV;

(b) use its commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement to the extent the satisfaction of same is within the control of the Company and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(c) use its commercially reasonable efforts to obtain, provide and maintain, as applicable, all third party or other consents (including the Required Consents), waivers, permits, exemptions, orders, approvals, notices, agreements, amendments or confirmations that are (i) necessary to be obtained or provided under the Material Contracts in connection with the Arrangement or (ii) reasonably expected to be required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser or the Parent to pay, any consideration or incurring

any liability or obligation or agreeing to any amendment or modification to any such Material Contract without the prior written consent of the Purchaser;

(d) use its commercially reasonable efforts to effect all necessary registrations, filings, notices and submissions of information required by Governmental Entities or Law from the Company and its Subsidiaries relating to the Arrangement (provided that, matters relating to the Regulatory Approvals shall be governed by Section 4.4 of the Arrangement Agreement);

(e) use its commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

(f) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; and

(g) use its commercially reasonable efforts to obtain resignations and releases of all claims against the Company and Subsidiaries from each member of the Board and the board of directors of each of the Company's Subsidiaries (in each case, to the extent requested by the Purchaser), and cause them to be replaced by Persons nominated by the Purchaser effective as of the Effective Time.

The Company shall promptly notify the Purchaser in writing of:

(a) any event, circumstance or development that has or would reasonably be expected to have, individually or in the aggregate, any Material Adverse Effect;

(b) any "material change" (as defined in the Securities Act) in relation to the Company, except any material change resulting from the Arrangement Agreement, the Arrangement or any transactions contemplated hereunder;

(c) any breach of the Arrangement Agreement by the Company;

(d) any notice or other communication from any counterparty to a Material Contract to the effect that such counterparty is terminating or otherwise materially adversely modifying its relationship with the Company;

(e) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;

(f) any notice or other communication from any service provider, licensor, supplier, marketing partner, equipment manufacturer, material customer, distributor or reseller to the effect that such service provider, licensor, supplier, marketing partner, equipment manufacturer, customer, distributor or reseller is terminating, may terminate, or otherwise is, or may, adversely modify, its relationship with the Company or any of its Subsidiaries;

(g) any notice or other communication from any Governmental Entity or Securities Authority in connection with the Arrangement Agreement or the Arrangement (and contemporaneously provide a copy of any such notice or communication to the Purchaser); or

(h) any filings, actions, suits, claims, investigations or proceedings commenced or, to the Company's knowledge, threatened against, relating to or involving the Company or any of its Subsidiaries or that relate to the Arrangement Agreement or the Arrangement (provided that, matters relating to the Regulatory Approvals shall be governed by Section 4.4 of the Arrangement Agreement).

The Company shall provide such cooperation and assistance to the Purchaser as it may reasonably request in communications with investors, creditors and other stakeholders of the Purchaser relating to the transactions contemplated by the Arrangement Agreement, including assisting with the preparation of investor or creditor materials and by making Representatives of the Company available to participate in investor or creditor meetings; provided that (i) such requests are made on reasonable notice, (ii) such cooperation and assistance do not unreasonably interfere with the ongoing operations of the Company, and (iii) any expenses incurred relating to such requests are borne by the Purchaser.

Covenants of the Purchaser and the Parent Relating to the Arrangement

The Parent (a) unconditionally, absolutely and irrevocably guarantees in favour of the Company, the due, punctual and complete performance by the Purchaser of each and every of the Purchaser's covenants, obligations and undertakings under the Arrangement Agreement and the Plan of Arrangement, including the due and punctual payment of the aggregate Consideration Amount pursuant to the Arrangement, subject to the terms of the Arrangement Agreement, which guarantee will remain in force until all such covenants, obligations and undertakings have been satisfied in full; and (b) agrees to be jointly and severally liable with the Purchaser for the truth, accuracy and completeness of all of the Purchaser's representations and warranties hereunder. The Parent agrees that its guarantee is continuing in nature and full and unconditional, and no release or extinguishments of the Purchaser's liabilities (other than in accordance with the terms of the Arrangement Agreement), whether by decree in any bankruptcy proceeding or otherwise, will affect the continuing validity and enforceability of the Parent's guarantee. The Parent agrees that the Company shall not have to proceed first against the Purchaser in respect of any such matter before exercising its rights under this guarantee against the Parent and the Parent agrees to be liable for all guaranteed obligations as if it were the principal obligor of such obligations.

The Purchaser and the Parent shall perform all obligations required to be performed by each of the Purchaser and the Parent under the Arrangement Agreement, cooperate with the Company in connection therewith, and use all commercially reasonable efforts to do all such other acts and things as may be necessary in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, each of the Purchaser and the Parent shall:

(a) use all commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement to the extent the satisfaction of same is within the control of the Purchaser or the Parent and take all steps set forth in the Interim Order and Final Order applicable to each of the Purchaser and the Parent and comply with all requirements imposed by Law on them with respect to the Arrangement Agreement or the Arrangement;

(b) use all commercially reasonable efforts to effect all necessary registrations, filings, notices and submissions of information required by Governmental Entities or Law from them relating to the Arrangement (provided that, matters relating to the Regulatory Approvals shall be governed by Section 4.4 the Arrangement Agreement);

(c) keep the Company informed of any substantive discussions held by the Parent or the Purchaser with any supplier of the Company in connection with the Arrangement or the Arrangement Agreement;

(d) use all commercially reasonable efforts, upon reasonable consultation with the Company, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which they are a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; and

(e) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this the Arrangement Agreement.

The Purchaser and the Parent shall promptly notify the Company in writing of:

(a) any breach of the Arrangement Agreement by the Purchaser or the Parent;

(b) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;

(c) any notice or other communication from any Governmental Entity or Securities Authority in connection with the Arrangement Agreement or the Arrangement (and contemporaneously provide a copy of any such notice or communication to the Company); or

(d) any filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving the Purchaser or the Parent that relate to the Arrangement Agreement or the Arrangement (provided that, matters relating to the Regulatory Approvals shall be governed by Section 4.4 of the Arrangement Agreement).

Pre-Acquisition Reorganization

The Company agrees that, upon the reasonable request by the Purchaser, the Company shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to: (i) effect such reorganizations of their corporate structure, capital structure, business, operations or assets and such other transactions as the Purchaser may request, acting reasonably; (ii) provide information reasonably requested and required by the Purchaser in respect of any Pre-Acquisition Reorganization on a timely basis, provided that such information is in the possession or control of the Company or its Subsidiaries; and (iii) cooperate with the Purchaser and its advisors in order to determine the nature and manner in which any Pre-Acquisition Reorganization might most effectively be undertaken.

Without limiting the generality of the foregoing, the Company acknowledges that the Purchaser may, following the Effective Time, enter into transactions designed to step up the tax basis in certain capital property of the Company and/or its Subsidiaries for purposes of the Tax Act, and the Company agrees to use its commercially reasonable efforts to provide information reasonably requested and required by the Purchaser in this regard on a timely basis, provided that such information is in the possession of the Company or its Subsidiaries.

Neither the Company nor any of its Subsidiaries will be obligated to undertake any Pre-Acquisition Reorganization under Section 4.6(1) of the Arrangement Agreement unless the Company determines to its satisfaction, acting reasonably, that such Pre-Acquisition Reorganization:

(a) can be unwound in the event the Arrangement is not consummated without adversely affecting the Company or any of its Subsidiaries, or their securityholders, as applicable, in any material manner;

(b) is not, in the opinion of the Company, acting reasonably, prejudicial to the Company or any of its Subsidiaries, or their securityholders;

(c) does not reduce or modify the consideration to be received under the Arrangement by any securityholder of the Company;

(d) does not interfere with the ongoing operations of the Company or any of its Subsidiaries in any material respect;

(e) does not require the Company to obtain the approval of the Shareholders;

(f) does not impair, impede, prevent or delay the satisfaction of any conditions in Article 6 of the Arrangement Agreement, or the ability of the Parties to consummate, and will not delay the consummation of, the Arrangement;

(g) does not require the Company or any of its Subsidiaries to contravene any Laws or any Authorization;

(h) would not result in any Taxes being imposed on, or any adverse Tax to, any securityholder of the Company incrementally greater than the Taxes to such party in connection with the Arrangement in the absence of any such Pre-Acquisition Reorganization; and

(i) is effected as close to the Effective Time as is reasonably practicable.

The Purchaser must provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least 20 Business Days prior to the Effective Time. Upon receipt of such notice, the Purchaser and the Company shall work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do all such other acts and things as are reasonably necessary, including, subject to Section 4.6(3) of the Arrangement Agreement, making amendments to the Arrangement Agreement or the Plan of Arrangement (provided that such amendments do not require the Company to obtain approval of securityholders of the Company (other than as properly put forward and approved at the Meeting)), to give effect to such Pre-Acquisition Reorganization. If the Arrangement is not completed, the Purchaser (x) shall forthwith reimburse the Company for all costs and expenses, including reasonable legal fees and disbursements, incurred by the Company and its Subsidiaries in connection with any proposed Pre-Acquisition Reorganization; and (y) will indemnify and holds harmless the Company, its Subsidiaries and their respective directors, officers, employees, agents and representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgements and penalties, including for greater certainty, any Tax imposed on, or any adverse Tax to, the Company, suffered or incurred by any of them in connection with or as a result of or in relation to any Pre-Acquisition Reorganization, or to reverse or unwind any Pre-Acquisition Reorganization. The Purchaser and the Company agree that any Pre-Acquisition Reorganization will not be considered in determining whether a representation, warranty, covenant or agreement of the Company or any Subsidiary of the Company undertaking or otherwise involved in such Pre-Acquisition Reorganization under the Arrangement Agreement or the Arrangement has been breached (including where any such Pre-Acquisition Reorganization requires the consent of any third party under a Contract).

In addition:

(a) the Parties shall seek to have any Pre-Acquisition Reorganization made effective as of the last moment of the day ending immediately prior to the Effective Date but after the Purchaser has waived or confirmed in writing the satisfaction of all conditions in its favour in Section 6.1 and Section 6.2 of the Arrangement Agreement and shall have confirmed in writing that it is prepared, and able, to promptly and without condition proceed to effect the Arrangement. The completion of the Pre-Acquisition Reorganizations, if any, shall not be a condition of the completion of the Arrangement; and

(b) such cooperation does not require the directors, officers or employees of the Company to take any action in any capacity other than as a director, officer or employee, as applicable.

Non-Solicitation Covenant

From and after the date of the Arrangement Agreement, except as expressly provided in Article 5 of the Arrangement Agreement or to the extent that the Purchaser, in its sole and absolute discretion, has provided express prior consent thereto in writing (which consent may be withheld, conditioned or delayed in the Purchaser's sole and absolute discretion), until the earlier of the Effective Time or the date, if any, on which the Arrangement Agreement is terminated pursuant to Section 7.2 of the Arrangement Agreement, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any Representatives, affiliates or through any other means whatsoever, and shall not permit any such Person to:

(a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that the Company may (i) advise any Person of the restrictions of the Arrangement Agreement, (ii) communicate with any Person for the purposes of clarifying the terms of any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute a Superior Proposal, in each case, if, in so doing, no other information that is prohibited from being communicated under the Arrangement Agreement is communicated to such Person;

(b) enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than with the Purchaser, the Parent, their affiliates and their respective representatives

acting in the capacity as such) regarding any inquiry, proposal or offer that constitutes or could be expected to constitute or lead to, an Acquisition Proposal;

(c) make a Change in Recommendation;

(d) make any public announcement or take any other action inconsistent with, or that would reasonably be likely to be regarded as detracting from, the approval or recommendation of the Board of the transaction contemplated;

(e) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than three (3) Business Days following such public announcement or public disclosure will not be considered to be in violation of this provision (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the second (2nd) Business Day prior to the date of the Meeting)); or

(f) accept or enter into or publicly propose to accept or enter into any agreement, letter of intent, term sheet, memorandum of understanding or arrangement in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal.

The Company shall, and shall cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than with the Purchaser, the Parent and their affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, the Company shall, and shall cause its Subsidiaries and its and their Representatives to:

(a) immediately discontinue access to and disclosure of all information, if any, to any such Person, including access to any data room (physical or virtual) and any access to the properties, facilities, technology, books and records of the Company or of any of its Subsidiaries;

(b) promptly, and in any event within two (2) Business Days of the date of the Arrangement Agreement, request, to the extent such information has not previously been returned or destroyed, exercise and enforce all rights it has to require (i) the return or destruction of all copies of any confidential information regarding the Company or any Subsidiary provided to any Person (other than the Purchaser and the Parent and their respective Representatives) and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any Subsidiary, using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the Company or any of its Subsidiaries is entitled; and

(c) without limiting the generality of the foregoing, cease providing any information or documents to any Person (other than the Purchaser, the Parent and their respective Representatives) where providing such information or documents could reasonably be expected to lead to an Acquisition Proposal by such Person.

The Company represents and warrants that neither the Company, its Subsidiaries nor any of their respective Representatives has waived, terminated or otherwise agreed not to enforce any confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party, and the Company covenants and agrees that (i) it shall, and shall cause its Subsidiaries to, take all necessary action to enforce any confidentiality, standstill, use, business purpose or similar agreement or restriction to which the Company or any of its Subsidiaries is a party and (ii) neither the Company, any of its Subsidiaries nor any of their respective Representatives will, without the prior written consent of the Purchaser (which may be withheld, conditioned or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify any Person's obligations respecting the Company or any of its Subsidiaries, under any confidentiality, standstill, use, business purpose or similar agreement or restriction to which the Company or any of its Subsidiaries is a party (it being acknowledged by the Parent and the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a

result of the entering into and announcement of the Arrangement Agreement shall not be a violation of Section 5.1(3) of the Arrangement Agreement).

Notification of Acquisition Proposals

If, on or after the date of the Arrangement Agreement, the Company or any of its Subsidiaries or any of their respective Representatives receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries in connection with any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, including information, access, or disclosure relating to the confidential information, properties, facilities, technology, books or records of the Company or any of its Subsidiaries, the Company shall promptly notify the Purchaser, at first orally, and then as soon as practicable, and in any event within 24 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide the Purchaser with a copy of any written Acquisition Proposal and such other information regarding any Acquisition Proposal, inquiry, proposal, offer or request as the Purchaser may reasonably request, including, and without limiting the generality of the foregoing, unredacted copies of all agreements, documents, correspondence or other material in respect thereof, from or on behalf of any such Person. The Company shall keep the Purchaser fully informed on a current basis of the status of discussions, developments and negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and such other information regarding any such Acquisition Proposal, inquiry, proposal, offer or request as the Purchaser may reasonably request, and (in any event within 24 hours) provide to the Purchaser unredacted copies of all agreements, documents, correspondence or other material in respect thereof, from or on behalf of any such Person.

Responding to an Acquisition Proposal

Notwithstanding Section 5.1 of the Arrangement Agreement, if at any time prior to obtaining the approval of the Shareholders of the Arrangement Resolution, the Company receives a *bona fide* unsolicited written Acquisition Proposal that did not result from or involve a breach of Section 5.1 of the Arrangement Agreement, the Company may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and may provide copies of, access to or disclosure of information, properties, facilities, books or records of the Company or its Subsidiaries to such Person, if and only if:

(a) the Board first determines (based upon, among other things, the recommendation of the Special Committee) in good faith, after consultation with its financial advisors and its legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

(b) such Person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with the Company or any of its Subsidiaries;

(c) the Company has been, and continues to be, in compliance in all respects with its obligations under Section 5.1 and Section 5.2 of the Arrangement Agreement;

(d) the Company promptly provides the Purchaser with prior written notice stating the Company's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure;

(e) the Company promptly provides the Purchaser with any material non-public information concerning the Company or its Subsidiaries provided to such other Person which was not previously provided to the Purchaser, if any; and

(f) prior to providing any such copies, access, or disclosure, the Company enters into a confidentiality and standstill agreement with such Person having terms that are not less onerous than the confidentiality provision set out in the Arrangement Agreement, the Company provides the Purchaser with a true, complete, unredacted and final executed copy of such confidentiality and standstill

agreement, and any such copies, access or disclosure provided to such Person shall have already been (or shall concurrently be) provided to the Purchaser.

Nothing contained in Article 5 of the Arrangement Agreement shall prohibit the Board or the Company from making disclosure to Shareholders as required by Law, including complying with Section 2.17 of NI 62-104 and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal; provided that the Company shall provide the Purchaser and their legal counsel with a reasonable opportunity to review the form and content of such circular or other disclosure and shall consider in good faith the incorporation of all of the reasonable amendments requested by them.

Right to Match

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Shareholders, the Board may, prior to the approval of the Arrangement Resolution by the Shareholders in accordance with the Interim Order, subject to compliance with Article 7 and Section 8.2 of the Arrangement Agreement, make a Change in Recommendation and enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with the Company or any of its Subsidiaries;

(b) such Acquisition Proposal did not result from or involve breach by the Company of its obligations under Section 5.1 of the Arrangement Agreement, and the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all respects;

(c) the Company has delivered to the Purchaser a written notice of the determination of the Board (based upon, among other things, the recommendation of the Special Committee) acting in good faith after consultation with its legal counsel and financial advisors, that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make a Change in Recommendation and enter into a definitive agreement with respect to such Superior Proposal, together with unredacted copies of all documents and written or electronic communications relating to such Superior Proposal (without limiting the generality of the foregoing, including a copy of the proposed definitive agreement with respect to the Superior Proposal and any financing commitments or other documents in possession of the Company and its Representatives containing material terms and conditions of such Superior Proposal) and the Superior Proposal Notice;

(d) at least five (5) full Business Days have elapsed from the date on which the Purchaser received the Superior Proposal Notice (including, for greater certainty, all of the materials referred to in Section 5.4(1)(c) of the Arrangement Agreement);

(e) during any Matching Period or such longer period as the Company may approve in writing, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(2) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(f) after the Matching Period, the Board (based upon, among other things, the recommendation of the Special Committee) has determined in good faith (i) after consultation with its legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement Agreement and the Arrangement as proposed to be amended by the Purchaser under Section 5.4(2) the Arrangement Agreement) and has provided the Purchaser with the basis on which such determination was made and (ii) after consultation with its legal counsel, the failure for the Board to take such action with respect to such Superior Proposal would be inconsistent with its fiduciary duties to the Company; and

(g) the terms of any definitive agreement entered into in connection with such Superior Proposal (i) do not require the Company or any other Person to seek to interfere with the attempted successful completion of the Arrangement (including requiring the Company to delay, adjourn, postpone or

cancel the Meeting, unless as specifically permitted under the Arrangement Agreement) and (ii) do not provide for the payment of any break, termination or other fees or expenses, confer any rights or options to acquire assets or securities of the Company or any of its Subsidiaries to any Person in the event that the Company or any of its Subsidiaries completes the Arrangement or any alternative transaction with the Purchaser prior to the termination of the Arrangement Agreement.

During the Matching Period, or such longer period as the Company may approve in writing for such purpose: (a) the Board shall review in good faith, including consultation with its outside legal counsel and financial advisors, any offer made by the Purchaser under (e) above to amend the terms of the Arrangement Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) the Company shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If, as a consequence of the foregoing, the Board (based upon, among other things, the recommendation of the Special Committee), after consultation with legal counsel and financial advisors, determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification to, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this provision, and the Purchaser shall be afforded a new five (5) Business Day Matching Period from the date on which the Purchaser received the Superior Proposal Notice (including, for greater certainty, all of the materials referred to in Section (c) above).

The Board shall promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated under Section 5.4(2) of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser and its legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as required by the Purchaser and its counsel.

If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than five (5) Business Days before the Meeting, the Company shall either proceed with or shall postpone or adjourn the Meeting, as directed by the Purchaser in its sole discretion, to a date that is not more than seven (7) Business Days after the scheduled date of the Meeting, but, in any event, to a date that is not less than 10 Business Days prior to the Outside Date.

Nothing contained in the Arrangement Agreement shall: (i) prevent the Board from complying with Section 2.17 of NI 62-104 and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal that is not a Superior Proposal; (ii) prevent the Board from making any disclosure to the Shareholders if the Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board or such disclosure is otherwise required under Law; or (iii) prohibit the Company or the Board from calling and/or holding a meeting requisitioned by the Shareholders in accordance with the CBCA (provided the Board shall use its reasonable best efforts to call and hold any such meeting after the Meeting unless ordered otherwise by any Governmental Entity).

Without limiting the generality of the foregoing, the Company shall advise its Subsidiaries and their respective Representatives of the prohibitions set out in Article 5 of the Arrangement Agreement and any violation of the restrictions set forth in Article 5 of the Arrangement Agreement by the Company, any of its Subsidiaries or their respective Representatives shall be deemed to be a breach of Article 5 of the Arrangement Agreement by the Company.

Other Covenants

Access to Information

From the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, subject to Law and the terms of any existing Contracts, the Company shall give the Purchaser

and its Representatives: (i) reasonable access during normal business hours to its and its Subsidiaries' (a) premises, (b) property and assets (including all books and records, whether retained internally or otherwise), (c) Contracts (including leases) and Authorizations and (d) management personnel, in each case so long as the access does not unduly interfere with the conduct of the business of the Company or its Subsidiaries; and (ii) such financial and operating data or other information with respect to the assets or business of the Company and its Subsidiaries as the Purchaser may from time to time reasonably request, including for integration planning purposes. The Company shall continue to afford the Purchaser and its representatives with access to the Data Room. Without limiting the generality of the foregoing: (i) the Company shall, upon the Purchaser's request, facilitate discussions among the Company, the Purchaser and any third party from whom consent may be required in connection with the Arrangement; and (ii) the Purchaser and its representatives shall, upon reasonable prior notice, have the right to conduct inspections of each of the Company's and its Subsidiaries' properties and material assets during normal business hours and together with Representatives of the Company or its Subsidiaries (provided that, the Purchaser shall not be permitted to conduct any invasive environmental testing in connection with any such inspections).

Investigations made by or on behalf of the Parent and the Purchaser, whether under Section 4.5 of the Arrangement Agreement or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the Company in the Arrangement Agreement.

The Parent and the Purchaser each acknowledges that any information provided pursuant to Section 4.5(1) of the Arrangement Agreement that is non-public and/or proprietary in nature shall remain strictly confidential and that neither the Parent nor the Purchaser nor their respective directors, officers, shareholders, lenders, financial and legal advisors or any other representatives will, without the prior written consent of the Company, disclose the existence of, or any details of, the Confidential Information to anyone other than their respective directors, officers, shareholders, financial and legal advisors or any other representatives as necessary and appropriate on a "need to know" basis, provided that such directors, officers, shareholders, financial and legal advisors or any other representatives acknowledge and agree to keep the Confidential Information strictly confidential in accordance with Section 4.5(3) of the Arrangement Agreement. Notwithstanding the foregoing, the Purchaser, the Parent or their respective Representatives may (a) disclose such information to the Debt Financing Source and (b) disclose Confidential Information in order to comply with any Law and any matter connected thereto; provided that, in the event that the Purchaser, the Parent, or their respective Representatives, receive a request or is legally required to disclose Confidential Information, it will notify the Company of such request or requirement and the Company may, at its own expense, seek to obtain any protective order to prevent or limit such disclosure. The Company will be entitled to all remedies available at Law or in equity to enforce, or seek relief in connection with, this confidentiality obligation; provided further that, all monetary damages will be limited to actual direct damages.

Notwithstanding the foregoing, "Confidential Information" will not include information that: (i) was already in the public domain at the time furnished or that subsequently becomes part of the public domain through no act or omission by the Parent, the Purchaser or their respective Representatives in violation of the Arrangement Agreement or any other confidentiality obligation; (ii) was in the possession of the Parent, the Purchaser or their respective Representatives at the time furnished and was not directly or indirectly acquired by the Parent, the Purchaser or their respective Representatives from a person under an obligation of confidence owed directly or indirectly to the Company or any of its Subsidiaries (whether arising by way of contract, legal, equitable or fiduciary obligation or otherwise); or (iii) was acquired by the Parent, the Purchaser or their respective Representatives on a non-confidential basis from a source other than the Company or its Representatives (provided that same source is not, to the Parent or the Purchaser's knowledge, bound by a confidentiality agreement with the Company or any of its Subsidiaries or any of the Company's Representatives).

Notwithstanding any provision of the Arrangement Agreement, the Company shall not be obligated to provide access to, or to disclose, any information to the Parent or the Purchaser if the Company reasonably determines that such access or disclosure would jeopardize any attorney-client or other privilege claim by the Company or any of its Subsidiaries.

Insurance and Indemnification

Prior to the Effective Date, the Company shall purchase customary "tail" or "run off" policies of Directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date

and the Purchaser will, or will cause the Company and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date at a cost not exceeding 250% of the Company's current annual aggregate premium for directors' and officers' liability policies currently maintained by the Company and its Subsidiaries.

The Purchaser shall, from and after the Effective Time, honour all rights to indemnification or exculpation now existing in favour of present and former Company Employees and directors of the Company and its Subsidiaries to the extent that they are contained in the by-laws of the Company or its Subsidiaries and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

The provisions of these paragraphs are intended for the benefit of, and shall be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives and, for such purpose, the Company confirms that it is acting as agent and trustee on their behalf. Furthermore, these provisions shall survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six (6) years.

TSXV Delisting

Subject to Laws, the Company shall use its commercially reasonable efforts in cooperation with the Purchaser to cause the Shares to be de-listed from the TSXV with effect on the Effective Date.

Debt Financing

The Purchaser shall use its commercially reasonable efforts to obtain the Debt Commitment Letter from the Debt Financing Source prior to 5:00 p.m. (Toronto time) on January 28, 2025.

The Company shall use its commercially reasonable efforts to cause its affiliates and Representatives to, provide cooperation (including with respect to timeliness) in connection with the arrangement of the Debt Financing as may be reasonably requested by the Purchaser, including:

(a) participation in meetings, presentations, drafting sessions, due diligence sessions and sessions;

(b) furnishing the Purchaser and the Debt Financing Source, as promptly as practicable, with the financial statements regarding the Company and its Subsidiaries and such other pertinent financial and other information as the Purchaser or its Debt Financing Source shall reasonably request in order to consummate the Debt Financing or as is customary for the arrangement of loans contemplated by the Debt Financing;

(c) using its commercially reasonable efforts to obtain customary accountants' comfort letters, legal opinions, appraisals, surveys and other documentation and items relating to such debt financing as reasonably requested by the Purchaser and, if requested by the Purchaser, to cooperate with and assist the Purchaser in obtaining such documentation and items;

(d) assisting the Purchaser and its Debt Financing Source in the preparation of any customary offering documents, confidential information memoranda, lender presentations, private placement memoranda, bank information memoranda (including the delivery of customary representation letters) and similar documents for the Debt Financing;

(e) cooperating with the Purchaser in connection with applications to obtain such consents, approvals or authorizations which may be reasonably necessary or desirable in connection with such Debt Financing;

(f) assisting in the preparation of definitive financing documents as may be reasonably requested by the Purchaser;

(g) providing and executing such documents as may be reasonably requested by the Purchaser which are customarily provided in connection with the arrangement of the Debt Financing, including a certificate of the chief financial officer of the Company with respect to solvency matters (if required), provided that no obligation of the Company or its Subsidiaries under any agreement, document or

pledge shall be operative until the Effective Date and no personal liability shall be imposed on the officers, directors, employees or agents involved;

(h) facilitating the granting of liens and pledging of collateral, provided that no obligation of the Company or its Subsidiaries under any agreement, document or pledge shall be operative until the Effective Date;

(i) using commercially reasonable efforts to obtain consents, approvals, authorizations, customary payoff letters and instruments of termination or discharge as reasonably requested by the Purchaser, provided that no obligation of the Company or its Subsidiaries under any agreement or document shall be operative until the Effective Date;

(j) making available, on a customary and reasonable basis and upon reasonable notice, appropriate personnel, documents and information relating to the Company and its Subsidiaries, in each case, as may be reasonably requested by the Purchaser or the Debt Financing Source;

(k) taking all corporate action necessary to permit the consummation of the Debt Financing, including entering into one or more credit agreements or other instruments or agreements on terms reasonably satisfactory to the Purchaser and the Company in connection with the Debt Financing, to be effective no earlier than the Effective Date, to the extent direct borrowings or debt incurrence by the Company or its Subsidiaries is contemplated for such Debt Financing, and reasonably assisting in the negotiation thereof; and

(l) furnishing to the Purchaser at least ten (10) days prior to the Effective Date, documents or other information relating to the Company and its Subsidiaries required by applicable Law or bank regulatory authorities with respect to the Debt Financing under applicable "know your customer" and anti-money laundering rules and regulations, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada).

Regulatory Approvals

As soon as reasonably practicable after the date of the Arrangement Agreement, each Party shall make all notifications, filings, applications and submissions with Governmental Entities required or considered advisable by the Purchaser and the Company, acting reasonably, in connection with any Regulatory Approval and each Party shall use its commercially reasonable efforts to obtain and maintain the Regulatory Approvals, as soon as reasonably practicable, and in any event prior to the Outside Date.

Subject to applicable Law, the Parties shall cooperate with one another in connection with obtaining the Regulatory Approvals prior to the Outside Date including by cooperating in preparing all notifications, filings, applications and submissions with Governmental Entities, providing or submitting on a timely basis all documentation and information that are required, or in the opinion of the Purchaser or the Company, acting reasonably, advisable, in connection with obtaining the Regulatory Approvals prior to the Outside Date and use their commercially reasonable efforts to ensure that such information does not contain a Misrepresentation.

The Parties shall: (a) cooperate with and keep one another fully informed as to the status of and the processes and proceedings relating to obtaining all Regulatory Approvals, (b) promptly notify each other of any communication from any Governmental Entity in respect of any Regulatory Approval, (c) use their commercially reasonable efforts to respond promptly to any request or notice from any Governmental Entity requiring the Parties, or any of them, to supply additional information that is relevant to the review of the transactions contemplated by the Arrangement Agreement, in respect of obtaining any Regulatory Approval, (d) not make any submissions or filings or participate in any meetings or any material conversations with any Governmental Entity in respect of any Regulatory Approval unless it consults with the other applicable Party in advance, and (e) to the extent not precluded by such Governmental Entity, give the other applicable Party the opportunity to review drafts of all notifications, filings, applications and submissions, or other written communications, comment upon such draft materials, and give reasonable consideration to all such comments and accept the reasonable comments of the other Parties, and attend and participate in any communications or meetings with any such Governmental Entity. Despite the foregoing, notifications, submissions, applications, filings or other written communications with any Governmental Entity may be redacted as necessary before sharing with the other applicable Party to address reasonable attorney-client or other privilege or confidentiality concerns, provided that

a Party must provide external legal counsel to the other applicable Party non-redacted versions of drafts and final submissions, filings or other written communications with any Governmental Entity on the basis that the redacted information will not be shared with its clients.

Each Party shall notify the other applicable Party if it becomes aware that any (i) application, filing, document or other submission for a Regulatory Approval contains a Misrepresentation or (ii) any Regulatory Approval contains, reflects or was obtained following the submission of any application, filing, document or other submission containing a Misrepresentation, such that an amendment or supplement may be necessary or advisable. In such case, the Company shall, in consultation with and subject to the prior approval of the Purchaser, cooperate in the preparation, filing and dissemination, as applicable, of any such amendment or supplement.

Subject to Section 4.4(1) of the Arrangement Agreement, if any objections are asserted with respect to the transactions contemplated by the Arrangement Agreement, under any Law, or if any proceeding is instituted or threatened by any Governmental Entity challenging or which could lead to a challenge of any of the transactions contemplated by the Arrangement Agreement as not in compliance with Law, the Parties shall use their commercially reasonable efforts consistent with the terms of the Arrangement Agreement to resolve such objection or proceeding so as to allow the Effective Time to occur on the terms set out in the Arrangement Agreement on or prior to the Outside Date.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement to become effective, certain conditions precedent must have been satisfied or waived, which conditions are summarized below.

Mutual Conditions Precedent

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual written consent of each of the Parties:

(a) the Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;

(b) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) no Law, nor any statute, rule, regulation, injunction, order or other action which is enacted, enforced, promulgated or issued by any Governmental Entity is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser and/or its affiliates from consummating the Arrangement; and

(d) there shall be no judgment, injunction, order or decree that restrains or enjoins or otherwise prohibits the Arrangement.

Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(a) the representations and warranties of each of the Purchaser and the Parent set forth in the Arrangement Agreement which are qualified by references to materiality shall be true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all respects and all other representations and warranties of each of the Purchaser and the Parent set forth in the Arrangement Agreement shall be true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except, in each case, for representations and warranties made as of a specified date, the accuracy of which

shall be determined as of such specified date) in all material respects, in each case, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not materially impede the completion of the Arrangement; and each of the Purchaser and the Parent have delivered a certificate certifying same to the Company, executed by two of its senior officers (in each case without personal liability) of each of the Purchaser and the Parent addressed to the Company and dated the Effective Date;

(b) each of the Purchaser and the Parent has fulfilled or complied in all material respects with each of the covenants of the Purchaser and the Parent contained in the Arrangement Agreement to be fulfilled or complied with by each of the Purchaser and the Parent on or prior to the Effective Time, and which have not been waived by the Company, and each of the Purchaser and the Parent have delivered a certificate certifying same to the Company, executed by two of its senior officers (in each case without personal liability) of each of the Purchaser and Parent addressed to the Company and dated the Effective Date;

(c) the Purchaser shall have deposited or caused to be deposited with the Depositary in escrow the funds required to satisfy the aggregate consideration payable by the Purchaser pursuant to the Plan of Arrangement, and the Depositary shall have confirmed to the Company receipt from or on behalf of the Purchaser of such funds; and

(d) the Purchaser shall provide evidence satisfactory to the Company, acting reasonably, that it has sufficient access to capital to repay the BDC Credit Facility on the Effective Date.

Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(a) (i) the representations and warranties of the Company set forth in Sections 1, 2, 3, 5(a), 6, 8 and 40 of Schedule "C" of the Arrangement Agreement shall be true and correct in all respects as of the Effective Date as if made on and as of such date (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) (except de minimis inaccuracies with respect to the representations and warranties set forth in Section 6 of Schedule "C" of the Arrangement Agreement other than the representations and warranties in respect of the number of Shares of the Company issued and outstanding); (ii) the representations and warranties of the Company in Schedule "C" of the Arrangement Agreement not set out above under clause (i) above that are qualified by materiality or the expression "Material Adverse Effect" shall be true and correct in all respects as of the Effective Time as if made at and as of the Effective Time (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and (iii) the representations and warranties of the Company in the Arrangement Agreement not set out above under clauses (i) or (ii) above shall be true and correct in all respects as of the Effective Time as if made at and as of the Effective Time (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except, in the case of this clause (iii), to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect or materially impede the completion of the Arrangement; and the Company has delivered a certificate certifying same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

(b) the Company has fulfilled or complied in all material respects with each of the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied by it on or prior to the Effective Time, and which have not been waived by the Purchaser, and the Company has delivered a certificate certifying same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

(c) there is no action, investigation, suit, proceeding or objection (whether, for greater certainty, by a Governmental Entity or any other Person) pending or threatened in any jurisdiction that is reasonably likely to or if decided adversely would, either on an interim or final basis, reasonably be expected to:

(i) have a Material Adverse Effect either before or after completion of the Arrangement;

(ii) cease trade, enjoin, prohibit, prevent or impose any limitations, damages or conditions on the Purchaser's ability to acquire, hold, or exercise full rights of ownership over any Shares, including the right to vote the Shares and receive distributions;

(iii) prohibit or restrict the Arrangement, or the ownership or operation by the Purchaser or any of its Subsidiaries of a material portion of the business or assets of the Purchaser and its Subsidiaries or of the Company and its Subsidiaries, or compel the Purchaser or its Subsidiaries to dispose of or hold separate any material portion of the business or assets of the Purchaser and its Subsidiaries or of the Company and its Subsidiaries as a result of the Arrangement or the transactions contemplated by the Arrangement Agreement; or

(iv) prevent or materially delay the consummation of the Arrangement, or if the Arrangement is consummated, have a Material Adverse Effect or reasonably be expected to be material and adverse to the Purchaser;

(d) all Regulatory Approvals and all other third party consents, waivers, exemptions, permits, orders, registrations and approvals that are necessary, proper or advisable to consummate the transactions contemplated by the Arrangement Agreement and the failure of which to obtain, individually or in the aggregate, would be reasonably expected to have a Material Adverse Effect, shall have been obtained or received on terms acceptable to the Purchaser, acting reasonably;

(e) the Required Consents shall have been obtained on terms acceptable to the Purchaser, acting reasonably, and each such Required Consent is in force and has not been modified or rescinded;

(f) the aggregate number of Shares in respect of which Dissent Rights have been validly exercised in accordance with the Plan of Arrangement and not withdrawn shall not exceed 5% of the issued and outstanding Shares;

(g) since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect and the Company has delivered a certificate certifying same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

(h) at the Effective Time, the Company shall have a normal level of working capital sufficient to operate the Company in the normal course, consistent with past practices and to satisfy any covenants of the Company in accordance with the Arrangement Agreement;

(i) each director of the Company of the Company shall provide a resignation and release to the Company effective as of the Effective Time (in form satisfactory to the Purchaser, acting reasonably), subject to such individual obtaining a satisfactory release in his favour from the Purchaser and the Company;

(j) Steve Levely shall have entered into a new executive employment agreement with the Company or the Purchaser which shall include compensation for Mr. Levely consisting of equity in the share capital of the Purchaser or one of its affiliates and shall be in form and substance that is acceptable to each of Mr. Levely and the Purchaser;

(k) each of the Company's employees shall have entered into new employment agreements with the Purchaser or the Parent;

(l) the Deferring Shareholder Voting Agreements shall not have been terminated; and

(m) the Debt Financing has been completed, or all of the conditions precedent to the completion of the Debt Financing have been satisfied or waived and the parties thereto (other than the Purchaser and

the Parent) have each irrevocably indicated they are ready, willing and able to complete the Debt Financing, subject only to the completion of the Arrangement.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time by:

(a) the mutual written agreement of the Parties; or

(b) either the Company or the Purchaser if:

(i) the Arrangement Resolution is not approved by the Shareholders at the Meeting in accordance with applicable Laws and the Interim Order, provided that a Party may not terminate the Arrangement Agreement pursuant to this paragraph, if the failure to obtain the required approval has been caused by, or is a result of, a breach by such Party (or, in the case of the Purchaser, by the Purchaser or the Parent) of any of its representations or warranties or the failure of such Party (or, in the case of the Purchaser, the Purchaser or the Parent) to perform any of its covenants or agreements under the Arrangement Agreement;

(ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company, the Purchaser or the Parent from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Arrangement Agreement pursuant to this paragraph, has used such Party's (or, in the case of the Purchaser, the Purchaser's or the Parent's) commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, making, enforcement or amendment of such Law was not primarily caused by, or is not the result of, a failure by such Party (or, in the case of the Purchaser, by the Purchaser or the Parent) to perform any of its covenants under the Arrangement Agreement; or

(iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to this paragraph, if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party (or, in the case of the Purchaser, by the Purchaser or the Parent) of any of its representations or warranties or the failure of such Party (or, in the case of the Purchaser, the Purchaser or the Parent) to perform any of its covenants or agreements under the Arrangement Agreement; or

(c) the Company if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or the Parent under the Arrangement Agreement occurs that would cause any condition in Section 6.1 or Section 6.3 of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8(3) of the Arrangement Agreement; provided that the Company is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.1 or Section 6.2 of the Arrangement Agreement not to be satisfied;

(ii) prior to the approval by the Shareholders of the Arrangement Resolution, the Board makes a Change in Recommendation or authorizes the Company to enter into a definitive written agreement (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) with respect to a Superior Proposal, provided the Company is then in compliance with Article 5 of the Arrangement Agreement and that prior to or concurrent with such termination the Company pays the Termination Fee in accordance with Section 8.2 of the Arrangement Agreement; or

(iii) prior to 5:00 p.m. (Toronto time) on January 28, 2025, the Purchaser has not obtained the Debt Commitment Letter from the Debt Financing Source and shared a copy with the Company or its legal counsel.

(d) the Purchaser if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in Section 6.1 or Section 6.2 of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8(3) of the Arrangement Agreement; provided that neither the Purchaser nor the Parent is then in breach of the Arrangement Agreement so as to cause any condition in Section 6.3 of the Arrangement Agreement not to be satisfied;

(ii) the Board makes a Change in Recommendation or the Company breaches Article 5 in the Arrangement Agreement in any material respect;

(iii) the Company, or any of its Subsidiaries or any of their Representatives breaches any of its obligations or covenants set forth in Article 5 of the Arrangement Agreement; or

(iv) since the date of the Arrangement Agreement, there has occurred or have been disclosed to the public (if previously undisclosed to the public) a Material Adverse Effect.

Subject to the notice-and-cure provisions of the Arrangement Agreement (as summarized below), if applicable, the Party desiring to terminate the Arrangement Agreement, other than pursuant to the mutual agreement of the Parties, shall give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Expenses and Termination Fee

The Except as otherwise provided in the Arrangement Agreement, all costs and expenses incurred in connection with the Arrangement Agreement shall be paid by the Party incurring such cost or expense, provided that (a) the Purchaser shall, regardless of whether or not the Arrangement is completed, promptly following the date of the Arrangement Agreement, reimburse the Company for $100,000 (inclusive of taxes and disbursements) in respect of its legal fees and other transaction costs in connection with the Arrangement and (b) the Purchaser has, prior to the date of the Arrangement Agreement, reimbursed the Company an amount equal to US$100,000 for the reasonable out-of-pocket fees incurred by the Company to obtain the Fairness Opinion (inclusive of taxes and reimbursement).

If a Termination Fee Event occurs, the Company shall pay or cause to be paid to the Purchaser (or to any of its affiliates as directed by notice in writing by the Purchaser) the Termination Fee in accordance with Section 8.2(4) of the Arrangement Agreement as liquidated damages.

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Fee Event occurs, the Company shall pay to the Purchaser the Termination Fee in accordance with Section 8.2(4) of the Arrangement Agreement.

The Termination Fee shall be paid by the Company to the Purchaser in consideration for the Purchaser's disposition of its contractual rights under the Arrangement Agreement as follows, by wire transfer of immediately available funds to an account designated by the Purchaser:

(a) if a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(3)(a)or Section 8.2(3)(b) of the Arrangement Agreement, within two (2) Business Days of the occurrence of such termination of the Arrangement Agreement;

(b) if a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in 8.2(3)(c) of the Arrangement Agreement, prior to or concurrently with the occurrence of such Termination Fee Event; or

(c) if a Termination Fee Event occurs in the circumstances described in Section 8.2(3)(d) of the Arrangement Agreement, on or prior to the consummation or effectiveness of the Acquisition Proposal.

Any Termination Fee shall be paid, or caused to be paid, by the Company to the Purchaser (or to any of its affiliates as directed by notice in writing by the Purchaser) by wire transfer in immediately available funds to an account designated by the Purchaser. For greater certainty, in no event shall the Company be obligated to pay the Termination Fee on more than one occasion, whether the Termination Fee may be payable pursuant to one or more than one provision of the Arrangement Agreement at the same or at different times and upon the occurrence of different events, and in no event shall the Company be obligated to pay a Termination Fee to both the Parent and the Purchaser.

The Company acknowledges that the agreements contained in Section 8.2 of the Arrangement Agreement are an integral part of the transactions contemplated by the Arrangement Agreement, and that without these agreements the Purchaser and the Parent would not enter into the Arrangement Agreement, and that the amounts set out in Section 8.2 of the Arrangement Agreement represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, which the Purchaser and the Parent will suffer or incur as a result of the event giving rise to such damages and resultant termination of the Arrangement Agreement, and are not penalties. The Company irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

Any Termination Fee payable by the Company pursuant to the Arrangement Agreement shall be paid free and clear of and without deduction or withholding for, or on account of, any present or future Taxes, unless such deduction or withholding is, or the Company reasonably believes such deduction or withholding is, required by Law. If the Company is, or reasonably believes it is, required by applicable Laws to deduct or withhold any Taxes from the payment of the Termination Fee, (i) the Company shall make such required deductions or withholdings, (ii) the Company shall remit the full amount deducted or withheld to the appropriate Governmental Entity in accordance with applicable Laws, and (iii) the amount so withheld and remitted shall be treated for purposes of Section 8.2 of the Arrangement Agreement as having been paid to the Purchaser.

Subject to Section 7.3 and Section 8.6 of the Arrangement Agreement, the Purchaser and the Parent each expressly acknowledges and agrees that, upon any termination of the Arrangement Agreement under circumstances where the Purchaser is entitled to the Termination Fee and such Termination Fee is paid in full within the prescribed time period, such Termination Fee is the sole monetary remedy of the Purchaser and the Parent against the Company and the Purchaser and the Parent shall be precluded from any other remedy against the Company and shall not seek to obtain any recovery, judgment or damages of any kind against the Company in connection with the Arrangement Agreement.

The Company confirms that, other than the fees disclosed in the Company Disclosure Letter, no broker, finder or investment banker is or will be entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by the Arrangement Agreement.

Notwithstanding anything to the contrary set forth in the Arrangement Agreement, in no event shall the Purchaser, the Parent or the Purchaser Related Parties be liable pursuant to or otherwise in connection with the Arrangement Agreement or any agreement or instrument executed in connection herewith for any punitive, aggravated, exemplary, incidental, consequential, special or indirect damages, and for certainty there shall be no damages sought or awarded against any of the Purchaser Related Parties that purport to provide compensation for loss of bargain (which, for the avoidance of doubt, includes any loss of bargain suffered by the Company, the Shareholders or any other Person), loss of expected synergies, loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of the Arrangement Agreement any diminution of value or any damages based on any type of multiple.

Notice and Cure Provisions

Each Party shall promptly notify the other Parties of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

(a) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect at any time from the date of the Arrangement Agreement to the Effective Time; or

(b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement.

Notification provided under Section 4.8 of the Arrangement Agreement will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under the Arrangement Agreement.

The Purchaser may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(i) of the Arrangement Agreement and the Company may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(c) of the Arrangement Agreement, unless the Terminating Party has delivered a Termination Notice to the Breaching Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) the date that is ten Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting or the making of the application for the Final Order, as applicable, unless the Parties mutually agree otherwise, the Company shall postpone or adjourn the Meeting or delay the making of the application for the Final Order, as applicable, to the earlier of (a) ten Business Days prior to the Outside Date and (b) the date that is ten Business Days following receipt of such Termination Notice by the Breaching Party.

Effect of Termination

If the Arrangement Agreement is terminated pursuant to Section 7.1 or Section 7.2 of the Arrangement Agreement, it shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party to the Arrangement Agreement, except that: (a) in the event of termination under Section 7.1 of the Arrangement Agreement as a result of the Effective Time occurring, Section 4.9 of the Arrangement Agreement shall survive for a period of six (6) years following such termination and Section 7.3 of the Arrangement Agreement shall survive; and (b) in the event of termination under Section 7.2 of the Arrangement Agreement, then Section 4.5(3), Section 4.6(4), Section 7.3 and Section 8.2 through to and including Section 8.16 of the Arrangement Agreement shall survive, and provided further that, no Party shall be relieved of any liability for any wilful breach by it of the Arrangement Agreement.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Shareholders, and any such amendment may, subject to the Interim Order and Final Order and Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) modify any mutual conditions contained in the Arrangement Agreement,

provided, however, that no such amendment may reduce or materially affect the consideration to be received by the Shareholders under the Arrangement without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Waiver

No waiver of any of the provisions of the Arrangement Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under the Arrangement Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

RISK FACTORS

Risk Factors Related to the Arrangement

The following risk factors, which relate to the Arrangement, should be considered by Shareholders in evaluating whether to approve the Arrangement Resolution. These risk factors should be considered in conjunction with the risks in the Company's filings, which are available on SEDAR+ under the Company's issuer profile at www.sedarplus.ca, together with the other information contained in or incorporated by reference into this Circular. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company, the Purchaser and the Parent, may also adversely affect the Arrangement.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Shares.

The Arrangement is subject to certain conditions that may be outside the control of the Parties, including, without limitation, the receipt of the Final Order, the approval of the Arrangement Resolution by the Shareholders with an affirmative vote of: (i) at least two-thirds ($66_{2/3}$%) of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and (ii) and at least a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for the purposes of (ii) the votes cast in respect of Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, approval of the TSXV and completion of the Debt Financing. There can be no certainty, nor can any Party provide any assurance, that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Arrangement is not completed, the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. A substantial delay in obtaining satisfactory approvals could result in the termination of the Arrangement Agreement, which could lead to an adverse effect on the business, financial condition or results of
operations of the Company. If the Arrangement is not completed and the Purchaser, the Parent or the Board, as the case may be, decide to seek another merger or business combination, there can be no assurance that the Company will be able to find a party willing to pay an equivalent or more attractive price than the Consideration Amount payable pursuant to the Arrangement. The Locked-Up Shareholders are restricted supporting an alternative transaction due to the terms of the Voting Agreements and the Deferring Shareholder Voting Agreements.

The Arrangement Agreement may be terminated by the Purchaser or the Company in certain circumstances.

Each of the Purchaser and the Company has the right to terminate the Arrangement Agreement and not complete the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can any Party provide any assurance, that the Arrangement Agreement will not be terminated by either the Purchaser or the Company, as the case may be, before the completion of the Arrangement. For example, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, in the aggregate, have a Material Adverse Effect on the Company. There is no assurance that a change having a Material Adverse Effect on the Company will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. See "*Part I: The Arrangement – The Arrangement Agreement — Termination*". If the Arrangement Agreement is terminated for any reason, this could negatively impact the share price of the Shares.

The Company will incur costs even if the Arrangement is not completed and has agreed to pay the Termination Fee to the Purchaser in certain circumstances and the Termination Fee may discourage other parties from proposing a significant business transaction with the Company.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed. The Parties are each liable for their own costs incurred in connection with the Arrangement. Under the Arrangement Agreement, the Company would be required to pay a Termination Fee of $750,000 to the Purchaser, upon a Termination Fee Event where the Arrangement Agreement is terminated. The Termination Fee may discourage other parties from attempting to acquire Shares or otherwise making an Acquisition Proposal to the Company, even if those parties would otherwise be willing to offer greater value to Shareholders than that offered by the Purchaser under the Arrangement.

Uncertainty surrounding the Arrangement could adversely affect the Company's retention of customers and suppliers and could negatively impact the Company's future business and operations.

Because the Arrangement is dependent upon satisfaction of certain conditions, its completion is subject to uncertainty. In response to this uncertainty, the Company's customers and suppliers may delay or defer decisions concerning the Company. Any delay or deferral of those decisions by customers and suppliers could have an adverse effect on the business and operations of the Company, regardless of whether the Arrangement is ultimately completed.

The Company Directors and executive Officers have interests in the Arrangement that are different from those of the Shareholders.

Certain executive Officers and Directors of the Company may have interests in the Arrangement that may be different from, or in addition to, the interests of Shareholders generally, including, but not limited to, the potential receipt of certain termination payments and the other benefits as discussed under the heading "*Part I: The Arrangement – The Arrangement – Interests of Certain Persons in the Arrangement*" of this Circular. The Board retained its own financial adviser in respect of the Arrangement. Nevertheless, Shareholders should consider these interests in connection with their vote on the Arrangement Resolution, including whether these interests may have influenced the Company's executive Officers and Directors to recommend or support the Arrangement.

If the Arrangement Resolution is not approved by the Shareholders, the Company will continue as a stand-alone entity and may need to consider and secure financing alternatives.

If the Arrangement Resolution is not approved and the Company continues as a stand-alone entity, it may need to consider and secure financing alternatives. The Company's operations may require additional capital than what the Company will be able to finance with cash on hand and operating cash flows. Current global financial conditions have been subject to significant volatility, and access to public financing cannot be assured. These factors may impact the Company's ability to obtain equity or debt financing in the future and additional financing may not be available if needed or, if available, the terms of such financing may be unfavorable to the Company. Failure to obtain sufficient financing may result in the delay or indefinite postponement of the Company's operations.

Potential payments to Shareholders who exercise Dissent Rights could prevent the completion of the Arrangement.

Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Shares. The Purchaser's obligation to complete the Arrangement is conditional upon Shareholders holding no more than 5% of the outstanding Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding Shares.

Other than publicly-available information, the Company has relied on information made available by the Purchaser and the Parent.

Other than publicly-available information, all historical information relating to the Purchaser and the Parent presented in this Circular has been provided in exclusive reliance on the information made available by the Purchaser and the Parent and their respective representatives. Although the Company has no reason to doubt the accuracy or completeness

of the information provided herein by the Purchaser and the Parent, any inaccuracy or omission in such information contained in this Circular could result in unanticipated liabilities or expenses.

Another attractive take-over, merger or business combination may not be available if the Arrangement is not completed.

If the Arrangement is not completed and is terminated, there can be no assurance that the Company will be able to find a party willing to pay equivalent or more attractive consideration than the Consideration Amount to be provided by the Purchaser under the Arrangement or be willing to proceed at all with a similar transaction or any alternative transaction.

While the Arrangement is pending, the Company is restricted from taking certain actions.

The Arrangement Agreement restricts the Company from taking certain specified actions until the Arrangement is completed without the consent of the Purchaser. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company. See "*Part I: The Arrangement – The Arrangement Agreement – Non-Solicitation Covenant"*.

Restrictions on the Company's ability to solicit Acquisition Proposals from other potential purchasers.

While the terms of the Arrangement Agreement permit the Company to consider unsolicited Acquisition Proposals, the Arrangement Agreement restricts the Company from soliciting third parties to make an Acquisition Proposal. These non-solicitation provisions and the Purchaser's right to match may discourage other parties from making a Superior Proposal. See "*Part I: The Arrangement – The Arrangement Agreement – Non-Solicitation Covenant"*.

The Arrangement may divert the attention of the Company's management.

The Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

The Purchaser, the Parent and the Company may be the targets of legal claims, securities class action lawsuits, derivative lawsuits and other claims.

The Purchaser, the Parent and the Company may be the targets of securities class action lawsuits and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Purchaser, the Parent or the Company seeking to restrain the Arrangement or seeking monetary compensation or other redress. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

The relative trading price of the Shares prior to the Effective Date may be volatile.

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Shares may be materially adversely affected. The relative trading price of the Shares have been and may continue to be subject to material fluctuations and may increase or decrease in response to a number of events and factors, including:

(a) changes in the market price of software;
(b) current events affecting the economic situation in Canada and internationally;
(c) trends in the technology industries;
(d) regulatory and/or government actions, rulings or policies;
(e) changes in financial estimates and recommendations by securities analysts or rating agencies;

(f) acquisitions and financings;
(g) the economics of current and future projects and operations of the Company;
(h) quarterly variations in operating results;
(i) the operating and share price performance of other companies, including those that investors may deem comparable; and
(j) purchases or sales of blocks of Shares.

Shareholders will not be shareholders of the Company following the Arrangement.

At the Effective Time, each Shareholder will cease to hold such Shareholder's Shares and to have any rights as a holder of such Shares other than the right to be paid the Consideration Amount by the Purchaser and will forego any future increase in value that might result from future growth and the potential achievement of the Company's business going forward. In the event such value is restored, the Purchaser and the Company, and not the larger group of Shareholders that existed prior to the Effective Time, will benefit.

Risk Factors Related to the Operations of the Company

Whether or not the Arrangement is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. Such risk factors are set forth and described in the Company's annual financial statements, management's discussion and analysis and annual information form for the year ended December 31, 2023 and its financial statements and management's discussion and analysis for the year ended December 31, 2022 and for the interim period ended September 30, 2024, which have been filed on SEDAR+ at www.sedarplus.ca.

INFORMATION CONCERNING THE COMPANY

The following information concerning the Company should be read in conjunction with the Company's financial statements, management discussion and analysis, material change reports and other regulatory filings which are posted under the Company's on SEDAR+ at www.sedarplus.ca.

The Company is a corporation formed on May 16, 2000, under the CBCA and is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The registered office of the Company is 885 West Georgia Street, Suite 2200, Vancouver, BC, V6C 3E8 and the head office is 1250 South Service Road, Unit A3-1, Stoney Creek, Ontario, L8E 5R9.

As an industry consolidator, the Company acquires, integrates and manages gift card, loyalty marketing, payment and point-of-sale solutions used by merchants of all sizes. The Company's self-serve, data driven, cloud-based marketing platform helps merchants in-store and online process and manage loyalty, gift card and promotional transactions at the point of sale. The Company's acquisition of payment independent sales organizations affords the Company the ability to resell payment processing solutions to their growing merchant base through some of the world's largest payment technology and service providers. As a third revenue stream the Company has acquired certain custom software products including hybrid management and point-of-sale solutions that help manage and optimize the general operations for niche industry's including automotive dealers and more. All solutions are focused on helping to consolidate, simplify and improve the merchant marketing, payments and point-of sale ecosystem for their clients. The Company is headquartered in Hamilton, Ontario, Canada.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares, without par value. As at the Record Date, the Company has 115,004,952 Shares issued and outstanding, with each Share carrying the right to one vote. As at the Record Date, no preferred shares are outstanding.

Market Price and Trading Volume Data

The Shares are currently listed and posted for trading on the TSXV. The following table summarizes the monthly range of high and low market prices per Share, as well as the total monthly trading volumes of the Shares, on the TSXV during the twelve-month period preceding the date of this Circular according to TMX Group Limited:

Month	Price Range (C$)		Monthly Trading Volume (Shares)
	High	Low	
December (2023)	0.100	0.070	436,239
January (2024)	0.090	0.065	117,715
February (2024)	0.090	0.070	147,414
March (2024)	0.080	0.055	276,873
April (2024)	0.105	0.070	251,346
May (2024)	0.130	0.095	730,292
June (2024)	0.130	0.070	496,054
July (2024)	0.135	0.100	963,302
August (2024)	0.130	0.110	371,815
September (2024)	0.105	0.090	81,002
October (2024)	0.130	0.085	1,026,906
November (2024)	0.140	0.120	325,902
December (2024)	0.145	0.105	1,762,623

On December 12, 2024, being the last trading day on which the Shares traded prior to the announcement of the entering into of the Arrangement Agreement, the closing price of the Shares on the TSXV was $0.115 per Share. As of the close of markets on January 23, 2025, the last trading day prior to the date of this Circular, the closing price of the Shares on the TSXV was $0.145 per Share. In connection with completion of the Arrangement, the Shares will be delisted from the TSXV. See "*Part I: The Arrangement – Securities Laws Considerations – Exchange De-Listing and Reporting Issuer Status*".

Previous Purchases, Sales and Distributions

The following Shares and other securities of the Company have been issued by the Company during the twelve months preceding the date of this Circular.

Date of Issue	Type of Security	Description	Number Issued	Issue/Exercise Price	Proceeds
June 28, 2024	Shares	Exercise of Company Options	100,000	$0.065	$6,500
August 9, 2024	Shares	Exercise of Company Options	200,000	$0.065	$13,000
September 9, 2024	Shares	NCIB	-950,000	$0.10	Redemption / Issuer Bid
November 18, 2024	Shares	Exercise of Company Options	50,000	$0.065	$3,250
November 18, 2024	Shares	Exercise of Company Options	300,000	$0.07	$21,000

Dividends

The Company has not declared any cash dividends or distributions on the Shares since formation. There are no restrictions in the constating documents of the Company that would restrict or prevent the Company from paying dividends. However, the Company currently intends to retain all available funds to finance its business. Any decision to pay dividends on the Shares in the future will be made by the Board based on the earnings, financial requirements, and other conditions existing at such time. The Arrangement Agreement provides that the Company may not declare, set aside or pay any dividends in respect of the Shares, subject to certain exceptions set out in the Arrangement Agreement. If, the Company declares, sets aside or pays any dividend or other distribution to Shareholders prior to the Effective Date, the Company and the Purchaser will make such adjustments to the Arrangement in accordance with the Plan of Arrangement.

Material Changes in the Affairs of the Corporation

To the knowledge of the Directors and executive Officers of the Company and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Company.

Statement of Rights

Securities legislation in the provinces of British Columbia, Alberta and Ontario provides securityholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those securityholders. However, such rights must be exercised within prescribed time limits. Securityholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

Further information regarding the business of the Company, its corporate structure and operations can be found in under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. The Company's interim consolidated financial statements for the nine months ended September 30, 2024, are also available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. The most recent interim financial statements of the Company will be sent without charge to any Shareholder requesting them.

INFORMATION CONCERNING THE PURCHASER AND THE PARENT

The information regarding the Purchaser and the Parent contained in this Circular has been provided by the Purchaser and the Parent. Although the Company has no knowledge that would indicate that any statements contained herein taken from or based upon such information provided by the Purchaser and the Parent expressly for inclusion herein are untrue or incomplete, the Company does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such information.

The Purchaser is a wholly-owned subsidiary of the Parent with a registered office at 3200 Wonderland Road South, London, ON, N6L 1R4, Canada. The Purchaser has operations based on the Parent's integrated marketing automation software based services. The Purchaser's shares are not listed on any stock exchange.

The Parent is a leading North American payment and software company redefining the way merchants engage their customers and grow their businesses. The Parent's suite of automated payment processing, customer loyalty programs, gift card solutions, and reputation marketing software is used at over 35,000 merchant locations across Canada and the United States which collectively process over 10 billion dollars a year in bankcard volume. The Parent employs over 150 employees and serves as the technology partner of choice for hundreds of partners across North America. The Parent's shares are not listed on any stock exchange.

SECURITIES LAWS CONSIDERATIONS

Exchange De-Listing and Reporting Issuer Status

The Shares are currently listed for trading on the TSXV under the symbol "AKR". The Shares are expected to be de-listed from the TSXV following the Effective Date.

Following the Effective Date, it is also expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of the provinces of British Columbia, Alberta and Ontario under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents.

Canadian Securities Law Matters

The Company is a "reporting issuer" under the Securities Laws in Alberta, British Columbia and Ontario. The Shares are listed and posted for trading on the TSXV and the trading of Shares is not currently halted or suspended. Neither the Company (except in Canada) nor any of its Subsidiaries are subject to any continuous, periodic, or other disclosure requirements under any securities laws in any jurisdiction or has any securities registered under securities laws, or securities listed for trading on any securities exchange in any jurisdiction. The Company is in compliance in all material respects with applicable Securities Laws and the applicable listing and corporate governance rules and regulations of the TSXV.

MI 61-101 - Protection of Minority Security Holders in Special Transactions

In considering the unanimous recommendation of the Special Committee and the Board with respect to the Arrangement, Shareholders are advised that certain members of the Company's Board and management, and certain significant Shareholders, have certain interests in connection with the Arrangement that may present them with actual or perceived conflicts of interest in connection with the Arrangement. See "*Part I: The Arrangement – The Arrangement – MI 61-101 - Protection of Minority Security Holders in Special Transactions – MI 61-101 - Protection of Minority Security Holders in Special Transactions*" above.

U.S. Securities Law Matters

The Company does not have, nor is it required to have, any class of securities registered under the Exchange Act, nor is the Company subject to any reporting obligation (whether active or suspended) pursuant to section 15(d) of the Exchange Act. The Company is not, and has never been, subject to any requirement to register any class of its equity securities pursuant to section 12(g) of the Exchange Act, is not an investment company registered or required to be registered under the Investment Company Act of 1940 of the United States of America, and is a "foreign private issuer" (as such term is defined in Rule 3b-4 under the U.S. Exchange Act). No securities of the Company have been traded on any national securities exchange in the United States.

Other Considerations

Securities legislation in the provinces of British Columbia, Alberta and Ontario provides securityholders of the Company with, in addition to any other rights they may have at Law, rights to one or more of rescission, price revision or damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those securityholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer. See "*Part I: The Arrangement – Information Concerning the Company – Statement of Rights*" above.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act of the Arrangement generally applicable to a Holder. Generally, the Shares will be capital property to a Holder provided the Holder does not hold the Shares in the course of carrying on a business of buying and selling securities or as part of an adventure or concern in the nature of trade.

This summary is based on: (i) the current provisions of the Tax Act, (ii) the current published administrative policies and assessing practices of the CRA made public prior to the date hereof and (iii) any Proposed Amendments. This summary assumes that all Proposed Amendments will be enacted in their present form, but no assurances can be given that the Proposed Amendments will be enacted in the form proposed, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, administrative or judicial decision or action, nor

does it take into account provincial, territorial or foreign income tax legislation or consequences, which may differ from the Canadian federal income tax consequences described herein.

This summary is not applicable to a Holder: (a) that is a "financial institution" for purposes of certain rules applicable to "mark-to-market property" or a "specified financial institution"; (b) an interest in which is a "tax shelter" or a "tax shelter investment"; (c) that has made a "functional currency" reporting election under section 261 of the Tax Act to report the Holder's "Canadian tax results" in a currency other than Canadian currency; or (d) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" in respect of the Shares, each as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to the particular tax consequences to them of the Arrangement.

This summary is also not applicable to a Holder that acquired Shares pursuant to any equity-based employment compensation plan (including a Company Option). Such Holders should consult their own tax advisors with respect to the particular tax consequences to them of the Arrangement, including in respect of any taxable benefit arising as a result of a disposition of a Share acquired pursuant to such a plan.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the Arrangement. The income or other tax consequences will vary depending on the particular circumstances of the Holder. Accordingly, this summary is of a general nature only and is not intended to be, and should not be construed to be, legal, business or income tax advice to any particular Holder. This summary does not discuss any non-Canadian income or other tax consequences of the Arrangement. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that the Arrangement may have tax consequences both in Canada and in such other jurisdiction. Such consequences are not described in this summary. Holders should consult their own income tax advisors with respect to the tax consequences applicable to them having regard to their own particular circumstances.

This summary does not address the tax consequences of the Arrangement for Deferring Shareholders who should consult their own tax advisors with respect to the tax consequences applicable to them having regard to their own particular circumstances.

Holders Resident In Canada

This section of the summary is generally applicable to a Resident Holder. Resident Holders who might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares (and all other "Canadian securities", as defined in the Tax Act) owned by the Resident Holder in the taxation year in which the election is made and in all subsequent taxation years to be capital property. Resident Holders who do not hold the Shares as capital property should consult their own tax advisors with respect to their own particular circumstances.

Disposition by Resident Holder

Generally, a Resident Holder who disposes of Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition to the Resident Holder of the Shares exceed (or are less than) the total of the adjusted cost base to the Resident Holder of the Shares immediately before the disposition and any reasonable costs of disposition. The adjusted cost base to a Resident Holder of Share will be determined by averaging the cost of that Share with the adjusted cost base of all other Shares held as capital property at that time by the Resident Holder.

Under Capital Gains Tax Proposals, generally, a Resident Holder is required to include in computing its income two-thirds of the amount of taxable capital gain realized in the year, and is required to deduct two-thirds of the amount of allowable capital loss realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. However, under the Capital Gains Tax Proposals, a Resident Holder that is an individual (excluding most types of trusts) is required to include in income only one-half of net capital gains realized (including net capital gains realized indirectly through a trust or partnership) in a taxation year (and on or after June 25, 2024) up to a maximum of $250,000, with the two-thirds inclusion rate applying to the portion of net capital gains realized in the year (and on or after June 25, 2024) that exceed $250,000. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any

following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act (as proposed to be amended by the Capital Gains Tax Proposals).

The Capital Gains Tax Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates.

The foregoing summary only generally describes the considerations applicable under the Capital Gains Tax Proposals, and is not an exhaustive summary of the considerations that could arise in respect of the Capital Gains Tax Proposals. Furthermore, the Capital Gains Tax Proposals could be subject to further changes. Resident Holders should consult their own tax advisors with regard to the Capital Gains Tax Proposals.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may be reduced by the amount of any dividends received (or deemed to be received) by it on such Share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where the Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is, throughout its taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is a "substantive CCPC" (as defined in the Tax Act) at any time in the year may be required to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act), including amounts in respect of taxable capital gains.

Capital gains realized by individuals (other than certain trusts) may give rise to alternative minimum tax under the Tax Act. **Resident Holders should consult their own advisors with respect to the potential application of alternative minimum tax.**

Dissenting Non-Resident Holder

A Resident Dissenting Holder will be deemed under the Arrangement to have transferred its Shares to the Purchaser and will be entitled to be paid the fair value of such Shares.

A Resident Dissenting Holder will realize a capital gain (or capital loss) to the extent that the payment of fair value by the Purchaser (other than any portion thereof that is interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Resident Dissenting Holder and reasonable costs of the disposition. The taxation of capital gains and losses is discussed above, see "*Part I: The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident In Canada– Disposition by Resident Holder*".

Pursuant to the Plan of Arrangement, Resident Dissenting Holders who are, for any reason, ultimately determined not to be entitled to be paid fair value for their Shares will be deemed to have participated in the Arrangement on the same basis as any Resident Holder that did not exercise Dissent Rights. In general, the tax consequences as described above under "*Part I: The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident In Canada– Disposition by Resident Holder*" should apply to a Resident Dissenting Holder who receives the Cash Consideration instead of cash equal to the fair value of such Resident Dissenting Holder's Shares.

A Resident Dissenting Holder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement. A Resident Dissenting Holder that throughout the relevant taxation year is a CCPC or that at any time in the taxation year is a "substantive CCPC" may be liable to pay an additional tax on "aggregate investment income" as described above under "*Part I: The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident In Canada– Disposition by Resident Holder*".

Resident Dissenting Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holders Not Resident In Canada

This section of the summary is generally applicable to a Non-Resident Holder. This summary does not apply to Non-Resident Holders that carry on an insurance business in Canada or elsewhere. Any such Non-Resident Holders should consult their own tax advisors.

Disposition by Non-Resident Holder

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of the Shares pursuant to the Arrangement unless the Shares are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder at the time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Such Shares will not be considered taxable Canadian property to a Non-Resident Holder at the time of the disposition provided that the Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV), unless at any time during the 60-month period immediately preceding the disposition:

(a) 25% or more of the issued Shares of any class or series of the capital stock of the Company were owned by any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and

(b) the Shares derived (directly or indirectly) more than 50% of their fair market value from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act) or options in respect of, or interests in or for civil law rights in respect of, any such property (whether or not such property exists).

Notwithstanding the foregoing, Shares which are not otherwise taxable Canadian property may in certain circumstances be deemed to be taxable Canadian property to the Non-Resident Holder for the purposes of the Tax Act.

If the Shares are considered taxable Canadian property to the Non-Resident Holder, any capital gain realized on the disposition or deemed disposition of such Shares may not be subject to tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention. If the Shares are taxable Canadian property of a Non-Resident Holder and are not "treaty-protected property", as defined in the Tax Act, of the Non-Resident Holder at the time of disposition (or deemed disposition), the consequences above under "*Part I: The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident In Canada– Disposition by Resident Holder*" will generally apply.

Non-Resident Holders whose Shares may be taxable Canadian property should consult their own tax advisors in this regard.

Dissenting Non-Resident Holder

A Non-Resident Dissenting Holder will be deemed under the Arrangement to have transferred its Shares to the Purchaser and will be entitled to be paid the fair value of such Shares.

A Non-Resident Dissenting Holder will be considered to have disposed of the Shares for proceeds of disposition equal to the amount paid to such Non-Resident Dissenting Holder less an amount in respect of interest, if any, awarded by the Court. A Non-Resident Dissenting Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of the Shares pursuant to the Arrangement unless the Shares are, or are deemed to be, taxable Canadian property to the Non-Resident Dissenting Holder at the time of the disposition and the Non-Resident Dissenting Holder is not entitled to relief under an applicable income tax treaty or convention. The taxation of capital gains and capital losses for such a Non-Resident Dissenting Holder is generally the same as the consequences for a Resident Holder discussed under "*Part I: The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Resident In Canada– Disposition by Resident Holder*" above.

Pursuant to the Plan of Arrangement, Dissenting Holders who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Shares will be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Holder. In general, the tax consequences as described above under "*Part I: The Arrangement – Certain Canadian Federal Income Tax Considerations – Holders Not Resident In Canada – Disposition by Non-Resident Holder*" should apply to a Non-Resident Dissenting Holder who receives the Cash Consideration instead of cash equal to the fair value of such Non-Resident Dissenting Holder's Shares.

Any interest awarded by the Court to a Non-Resident Dissenting Holder generally should not be subject to Canadian withholding tax unless such interest constitutes "participating debt interest" for purposes of the Tax Act.

Non-Resident Dissenting Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

PART II: ADDITIONAL MATTERS TO BE ACTED UPON AT THE MEETING

Set out below are summary details relating to receiving the audited financial statements, re-appointment of the Company's auditor, fixing the number of directors for the ensuing year, election of directors for the ensuing year, and re-approval of the Company's Incentive Plan. More detailed information in respect of these matters, as well as the related disclosure to be included in a management information circular for an annual meeting of shareholders, is included in Schedule "J", Schedule "K" and Schedule "L" to this Circular.

PRESENTATION OF THE FINANCIAL STATEMENTS

The Financial Statements and the Auditor's Report will be presented to Shareholders at the Meeting, but no vote thereon is required. These documents are available and may be obtained by any Shareholder, including printed copies free of charge, upon request from the office of the Company, which is located at 1250 South Service Road, Unit A3-1, Stoney Creek, Ontario, L8E 5R9, or are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

APPOINTMENT OF AUDITOR

MNP is the Company's auditor and was appointed as the Company's auditor on January 11, 2022. Management is recommending the re-appointment of MNP as auditor for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Shares represented by each Proxy, properly executed, FOR appointing MNP as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's pay.

FIXING THE NUMBER OF DIRECTORS

Management proposes, and the persons named in the accompanying Proxy intend to vote in favour of, fixing the number of directors for the ensuing year at six (6). Although management is nominating six (6) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Shares represented by each Proxy, properly executed, FOR fixing the number of directors at six (6) for the ensuing year.

ELECTION OF DIRECTORS

The Board has determined that it is in the best interest of the Company to conduct the business of the annual meeting concurrently with the Meeting even though the completion of the Arrangement will result in a change of the directors of the Company.

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at six (6). Although management is nominating six (6) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

Each Director is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated, in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

Information Concerning Nominees Submitted by Management

The following table sets out the names of the persons proposed to be nominated by management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a Director, the respective principal occupations or employment during the past five years if such nominee is not presently an elected Director and the number of Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. Each of the nominees are currently Directors.

Name, Province and Country of ordinary residence[(1)], and positions held with the Company	**Principal occupation and, IF NOT an elected Director, principal occupation during the past five years[(1)]**	**Date(s) serving as a Director**	**No. of Shares beneficially owned or controlled[(1)]**
Steve Levely Ontario, Canada *CEO, Interim CFO and Director*	Chief Executive Officer of the Company	July 15, 2014	9,507,000 Shares
Sam Cole[(2)] British Columbia, Canada *Director*	Lawyer, Cassels Brock & Blackwell LLP	April 10, 2015	125,000 Shares
Philippe Bergeron-Bélanger[(2)] Quebec, Canada *Director*	Director – Business Valuations & Strategic Advisor at Barricad Fiscalistes	June 8, 2022	1,350,000 Shares
Jon Clare Ontario, Canada *Director*	Chief Executive Officer of FuneralTech	June 8, 2022	4,166,667[(3)] Shares
Bradley French Ontario, Canada *Director*	Chief Executive Officer of Alliance Communications	June 8, 2022	4,359,667[(4)] Shares
Jeremy Jagt[(2)] Ontario, Canada *Director*	President of Potentia Renewables Inc.	June 8, 2022	430,000 Shares

(1) The information as to the province and country of residence, principal occupation and Shares beneficially owned or over which a Director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective Directors individually.
(2) Member of the Audit Committee.
(3) Shares are held by Kings Property Corp., a company controlled by Jon Clare.
(4) 4,279,667 Shares are held by Brad French Limited, a company controlled by Bradley French.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

None of the proposed directors, including any personal holding company of a proposed director:

(a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

(ii) was subject to an 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 a director, chief executive officer or chief financial officer of the company; or

(b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) 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 since December 31, 2000, or before December 31, 2000, if the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director, or

(e) 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.

ANNUAL APPROVAL OF THE INCENTIVE PLAN

The Incentive Plan is a ten (10%) percent rolling plan, and the text of the Incentive Plan is attached to this Circular as Schedule "J". Accordingly, Shareholders will be asked to pass an ordinary resolution re-approving the Company's Incentive Plan to accommodate the TSXV's policies governing security-based compensation plans. See "Part II: Additional Matters to be Acted Upon at the Meeting – *Executive Compensation– Stock Options and Other Compensation Securities*" for a summary of the Incentive Plan, which summary is qualified in its entirety by the full text of the Incentive Plan.

The Incentive Plan Resolution

At the Meeting, Shareholders will be asked to pass the following ordinary resolution to approve the Incentive Plan Resolution, substantially in the following form:

"BE IT RESOLVED THAT as an ordinary resolution of the Company that:

1. the omnibus incentive plan, in substantially the form as attached as Schedule "J" (the "**Incentive Plan**") to the management information circular of the Company dated January 24, 2025, be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable;

2. the directors of the Company be authorized in its absolute discretion to administer the Incentive Plan in accordance with its terms and conditions; and

3. the directors of the Company be authorized to and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in its opinion may be necessary or desirable to give effect to the foregoing resolutions, and that

the directors of the Company be authorized to implement or abandon these resolutions in whole or in part, at any time and from time to time in their sole discretion, all without further approval, ratification or confirmation by shareholders."

Management recommends that Shareholders re-approve the Incentive Plan Resolution. If the Incentive Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Incentive Plan Resolution and otherwise implement or abandon the Incentive Plan.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Shares represented by each Proxy, properly executed, FOR re-approval of the Incentive Plan Resolution.

OTHER MATTERS

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

EXECUTIVE COMPENSATION

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation* of NI 51-102, and sets forth compensation for each of the NEOs and Directors.

Director and NEO Compensation, Excluding Company Options and Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each of the Directors, for the two most recently completed financial years ending December 31, 2022, and 2023:

Table of Compensation Excluding Compensation Securities

Name and position	Year [(1)]	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites	Pension value ($)	Value of all other compensation ($)	Total compensation ($)
Steve Levely *CEO, Interim CFO and Director*	2023	$180,000	Nil	Nil	Nil	Nil	$145,064	$325,064
	2022	$180,000	Nil	Nil	Nil	Nil	$128,210	$308,210
Sam Cole *Director*	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jeremy Jagt[(2)] *Director*	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities								
Name and position	**Year** [(1)]	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites**	**Pension value ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Philippe Bergeron-Bélanger[(2)] *Director*	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jon Clare[(2)] *Director*	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bradley French[(2)] *Director*	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Hart[(3)] *Former CFO*	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	$19,500						$19,500
Wayne O'Connell[(4)] *Former Director*	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kristaps Ronka[(5)] *Former Director*	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Donville[(5)] *Former Director*	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Francis Shen[(5)] *Former Director*	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Financial year ended December 31.
(2) Jeremy Jagt, Philippe Bergeron-Bélanger, Jon Clare and Bradley French were appointed as Directors on June 8, 2022.
(3) Paul Hart was appointed as CFO of the Company on September 30, 2021 and resigned effective July 31, 2022.
(4) Wayne O'Connell resigned as a director of the Company effective June 6, 2022.
(5) Kristaps Ronka, Jason Donville and Francis Shen resigned as directors of the Company effective May 2, 2022.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and Director by the Company or one of its subsidiaries in the most recently completed financial year ending December 31, 2023:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class (Stock Options)**	**Date of issue or grant (mm/dd/yy)**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end[(1)] ($)**	**Expiry Date (mm/dd/yy)**
Steve Levely *CEO, Interim CFO and Director*	Stock Options	2,000,000	01/24/23	$0.065	$0.070	$0.080	01/24/26
Sam Cole *Director*	Stock Options	200,000	01/24/23	$0.065	$0.070	$0.080	01/24/26
Jeremy Jagt *Director*	Stock Options	200,000	01/24/23	$0.065	$0.070	$0.080	01/24/26
Philippe Bergeron-Bélanger *Director*	Stock Options	200,000	01/24/23	$0.065	$0.070	$0.080	01/24/26
Jon Clare *Director*	Stock Options	200,000	01/24/23	$0.065	$0.070	$0.080	01/24/26
Bradley French *Director*	Stock Options	200,000	01/24/23	$0.065	$0.070	$0.080	01/24/26

(1) Year ended December 31, 2023.

Exercise of Compensation Securities by Directors and NEOs

No NEO or Director exercised compensation securities in the most recently completed financial year ended December 31, 2023.

Stock Option Plans and Other Incentive Plans

The Company previously adopted a 10% rolling Incentive Plan which was approved by Shareholders on and has an effective date of December 7, 2023. Capitalized terms used herein which are not otherwise defined shall have the meaning ascribed to them under the Incentive Plan.

The purpose of the Incentive Plan is to attract, retain, and motivate NEOs, Directors, Officers, employees and other service providers by providing them with the opportunity to acquire an interest in the Company and benefit from the Company's growth. The Incentive Plan allows for the Company to grant Company Options, deferred share units and restricted share units, on terms acceptable to the exchange on which the Company is listed, currently being the TSXV.

Pursuant the Incentive Plan the Board may grant Company Options to NEOs, Directors and employees of the Company or affiliated corporations and to consultants retained by the Company. The maximum number of Common Shares reserved for issuance, including compensation securities currently outstanding, is equal to 10% of the Common Shares outstanding from time to time when combined with any other share-based compensation arrangements in place. The 10% Maximum is an "evergreen" provision, meaning that, following the exercise, termination, cancellation or expiration of any Company Options (or deferred share units or restricted share units), a number of Shares equivalent to the number of Company Options (or deferred share units or restricted share units) so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respectof future grants.

The following is a summary of certain provisions of the Incentive Plan and is subject to, and qualified in its entirety by, the full text of the Incentive Plan.

(a) The maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued Common Shares at any point in time.

(b) The maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider.

(c) The maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Person (and where permitted under applicable securities exchange policies, any Companies that are wholly owned by that Person) must not exceed 5% of the issued Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person.

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

(e) Investor Relations Service Providers may not receive any Security Based Compensation, other than Stock Options.

(f) Upon expiry of a Stock Option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Option Plan. All Options granted under the Option Plan may not have an expiry date exceeding ten (10) years from the date on which the Board grants and announces the granting of the Option.

(g) If a provision is included that the Participant's heirs or administrators are entitled to any portion of the outstanding Security Based Compensation, the period in which they can make such claim must not exceed one year from the Participant's death.

(h) Any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Incentive Plan.

As of the date of this Circular 8,650,000 Company Options are outstanding under the Incentive Plan, 7,150,000 of which are held by the NEOs and Directors.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by the Directors or NEOs. Except as noted below, there are no agreements or arrangements that provide for compensation to NEOs or the Directors, or that provide for payments to a NEO or Director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or Director's responsibilities.

- The Company entered into the Employment Agreement with Steve Levely, or the Executive, to serve as Chief Executive Officer of the Company. The Employment Agreement provides for an initial base salary of $180,000 per annum plus commission. In the event that the Company terminates the employment of the Executive without just cause during the term of the Employment Agreement or the Executive terminates his employment with good reason, the Executive will receive a lump sum payment equal to two (2) times his annual compensation as at the date of termination.

- Concurrently with the entering into of the Employment Agreement, the Company entered into a change of control agreement dated September 1, 2018 with the Executive. If the Executive's employment is terminated by the Company at any time within the change on control protection period, other than for cause or disability, or is terminated by the Executive for good reason, the Executive will receive a lump sum payment equal to the amount of the Executive's unpaid annual salary for the then current fiscal year of the Company for the period to and including the date of termination, the maximum bonus and commissions he would have been entitled to receive in the current fiscal year, prorated through to the date of termination, and two (2) times his annual compensation as at the date of termination.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of Directors is reviewed annually and determined by the Board. The level of compensation for Directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for Directors. The Board does not employ a prescribed methodology when determining the grant or allocation of options. Other than the Incentive Plan as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for Directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As discussed above, the Company provides an Incentive Plan to motivate NEOs by providing them with the opportunity, through Company Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Company Options to NEOs. Other than the Incentive Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY INCENTIVE PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2023:

Equity Compensation Plan Information			
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by securityholders	8,650,000	$0.071	2,850,495
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	8,650,000	$0.071	2,850,495

(1) Represents the number of Shares available for issuance under the Incentive Plan, which reserves a number of Shares for issuance, pursuant to the exercise of Company Options, that is equal to 10% of the issued and outstanding Shares from time to time.

DIVERSITY DISCLOSURE

Pursuant to section 172.1 of the CBCA, the Company is required to and hereby discloses its diversity practices as follows:

Term Limits

Directors are to be elected at each annual general meeting of Shareholders to hold office for a term expiring at the next annual general meeting of Shareholders or until his or her successor is duly elected or appointed, unless he or she resigns, is removed or becomes disqualified in accordance with the CBCA. The identification of potential candidates for nomination as directors of the Company is carried out by all Directors, who are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals and business contacts. The Company has not adopted term limits for members of the Board or other mechanisms for Board renewal. The Company recognizes the benefit that new perspectives, ideas and business strategies can offer and support periodic Board renewal. The Board also recognizes that a director's experience and knowledge of the Company's business is a valuable resource. Accordingly, the Board believes that the Company and the Shareholders are best served by the regular assessment of the effectiveness of the Board rather than by fixed age, tenure and other limits.

Designated Groups

The Board is committed to maintaining high standards of corporate governance in all aspects of the Company's business and affairs and recognizes the benefits of fostering greater diversity in the boardroom. A fundamental belief of the Board is that a diversity of perspectives maximizes the effectiveness of the Board and decision-making in the best interests of the Company. The Company has not adopted a formal written policy related to the identification and nomination of designated groups (as defined in the *Employment Equity Act* (Canada)) for Directors. The Company nonetheless appreciates the value of a diverse Board and management and believes that diversity helps it reach its efficiency and skill objectives for the greater benefit of Shareholders.

No specific quota or targets for representation of designated groups on the Board or for executive officer positions has been adopted so as to allow the Company to perform an overall assessment of the qualities and skills of a potential candidate instead of concentrating on designated groups. When the Company selects candidates for the Board or for executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, including whether the individual is a member of a designated group, to best bring together a selection of candidates allowing the Company to perform efficiently and act in the best interest of the Company and the Shareholders.

As of the date of this Circular, the Company has a total of six (6) directors and one member of senior management. Currently, none of the Company's directors are women or members of a visible minority. To the knowledge of the

Company, none of the Company's directors or members of senior management are Aboriginal peoples or persons with disabilities.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's audit committee and other information required to be disclosed by National Instrument 52-110 – Audit Committees is attached to this Circular as Schedule "K".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "L".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, except as noted below and other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness", as that term is defined in Form 51-102F5 – *Information Circular* of NI 51-102, none of

(a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;

(b) the proposed nominees for election as directors; or

(c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any Subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any Subsidiary of the Company.

The CEO Indebtedness, in connection with the deferral of certain share-based payments by Steve Levely, is under a promissory issued by Mr. Levely to the Company. In lieu of a bonus payment that was payable to Mr. Levely on closing of the Arrangement, this debt will be forgiven by the Company on closing of the Arrangement. See "*Part I: The Arrangement – The Arrangement – MI 61-101 - Protection of Minority Security Holders in Special Transactions".*

MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a management contract with any Directors or Officers.

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

Except as otherwise disclosed herein, none of the Directors or Officers, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors. Directors and Officers may, however, have certain interests that are, or may be, different from, or in addition to, the interests of other securityholders generally, which may present them with actual or perceived conflicts of interest in connection with the Arrangement as detailed in "*Part I: The Arrangement – The Arrangement – MI 61-101 - Protection of Minority Security Holders in Special Transactions*". The Special Committee and the Board were aware of these interests and considered them along with the other matters, when evaluating and negotiating the Arrangement Agreement and recommending approval of the Arrangement by the Shareholders.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means:

(a) a Director or Officer;

(b) a director or executive officer of a person or company that is itself an Informed Person or any Subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed, elsewhere herein or in the notes to the Company's financial statements for the financial year ended December 31, 2023, none of

(a) the Informed Persons of the Company;

(b) the proposed nominees for election as a director; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Copies of the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year may be obtained without charge upon request from the Company, at 1250 South Service Road, Unit A3-1, Stoney Creek, Ontario, L8E 5R9 and are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

APPROVAL OF THE BOARD

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

DATED this 24th day of January, 2025

ACKROO INC.

/s/ "Steve Levely"

Steve Levely
Chief Executive Officer & Director

SCHEDULE "A"

GLOSSARY OF DEFINED TERMS

The following terms used in this Circular have the meanings set forth below:

"**10% Maximum**" means the maximum number of Shares reserved for issuance, including compensation securities currently outstanding, under the Incentive Plan, which is equal to 10% of the Shares outstanding from time to time.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and one or more of its wholly-owned Subsidiaries, any oral or written offer, expression of interest, proposal or inquiry (written or oral) from any Person or group of Persons other than the Purchaser or the Parent (or any affiliate of the Purchaser or the Parent or any Person "acting jointly or in concert" (within the meaning of NI 62-104) with the Purchaser or the Parent or any of their respective affiliates) relating to: (i) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long-term supply or service agreement, license or other arrangement having the same economic effect as a sale or disposition) in a single transaction or a series of related transactions, of or involving assets (including securities of any Subsidiary of the Company) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue or earnings of the Company and its Subsidiaries (in each case, determined based upon the most recent annual consolidated financial statements of the Company filed as part of the Company Filings) or 20% or more of any class of the voting or equity securities of, or securities convertible into or exercisable or exchangeable for voting or equity securities of, the Company or any of its Subsidiaries (or rights or interests in such voting or equity securities); (ii) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance of securities or other transaction, in a single transaction or a series of related transactions, that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities of the Company or any of its Subsidiaries (including securities convertible or exercisable or exchangeable for voting, equity or other securities of the Company or any of its Subsidiaries); (iii) any acquisition, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding-up, exclusive licence or other similar transaction, in a single or a series of related transactions, involving the Company or any of its Subsidiaries; or (iv) any other transaction or series of transactions that would have the same or similar effect to those referred to in paragraphs (i), (ii) or (iii) above involving the Company or any of its Subsidiaries, the completion of which would be reasonably expected to impede, interfere with, prevent, impair or delay the Arrangement or the transactions contemplated by the Arrangement Agreement.

"**Affected Securities**" means, collectively, the Shares and the Company Options.

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"**allowable capital loss**" means any capital loss realized in a taxation year that can be used to offset taxable capital gains realized by the Holder in that year.

"**Arrangement**" means the arrangement of the Company under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of December 12, 2024 among the Company, the Purchaser, and the Parent (including the schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution of the Shareholders to approve the Arrangement, as required by the Interim Order, as set out in Schedule "B" of the Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**associate**" has the meaning ascribed thereto in the *Securities Act* (Ontario).

"**Auditor's Report**" means the auditor's report of the Company for the financial year ended December 31, 2023.

"**Authorizations**" means with respect to any Person, any order, permit, approval, consent, waiver, licence, registration, qualification, certification or similar authorization of any Governmental Entity having jurisdiction over the Person.

"**BDC Credit Facility**" means the secured loan dated as of July 2, 2019, as amended, among the Company, as borrower, and BDC Capital Inc., as lender.

"**Board**" means the board of Directors as constituted from time to time.

"**Board Recommendation**" means the unanimous recommendation of the Board that the Shareholders vote in favour of the Arrangement Resolution.

"**Breaching Party**" means the applicable other Party in receipt of a Termination Notice from the Terminating Party.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"**Capital Gains Tax Proposals**" means Tax Proposal released on August 12, 2024 relating to capital gains and capital losses realized on or after June 25, 2024.

"**Cash Consideration**" means the Consideration Amount in cash.

"**CBCA**" means the *Canada Business Corporations Act*.

"**CEO**" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

"**CEO Indebtedness**" means the amount of $312,5000, as the date hereof, of which Steve Levely is indebted to the Company.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the director, appointed under the CBCA, pursuant to Subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**CFO**" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

"**Chair**" means the person responsible for leading and managing the Meeting.

"**Change of Control Agreement**" means the change of control agreement between the Company and Steve Levely dated September 1, 2018.

"**Change of Control Payment**" means the termination payment Steve Levely is entitled to pursuant to the Change of Control Agreement.

"**Change in Recommendation**" means either:

(a) the Board or any committee of the Board (including the Special Committee) fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the Board Recommendation;

(b) the Board or any committee of the Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than three (3) Business Days (or beyond the second (2nd) Business Day prior to the date of the Company Meeting, if sooner);

(c) the Board or any committee of the Board accepts or enters into or authorizes the Company or any of its Subsidiaries to accept or enter into (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) or publicly proposes to accept or enter into or to authorize the Company or any of its Subsidiaries to accept or enter into, any agreement, letter of intent, understanding or arrangement relating to an Acquisition Proposal or any proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal; or

(d) the Board or any committee of the Board fails to publicly reaffirm the Board Recommendation (without qualification) within three (3) Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Company Meeting is scheduled to occur within such three (3) Business Day period, prior to the second (2^{nd}) Business Day prior to the date of the Company Meeting).

"**Circular**" means this management information circular of the Company, including all schedules hereto, and all amendments and supplements hereto.

"**Company**" means Ackroo Inc.

"**Company Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the Company to the Purchaser and the Parent with the Arrangement Agreement.

"**Company Employees**" means the officers, managers, employees, consultants and independent contractors of the Company and its Subsidiaries.

"**Company Filings**" means all material forms, reports, schedules, statements and other documents required to be filed under Securities Laws or furnished by the Company with the TSXV.

"**Company Options**" means the outstanding incentive stock options to purchase Shares issued pursuant to the Incentive Plan.

"**Computershare**" means Computershare Trust Company of Canada, the Company's registrar and transfer agent.

"**Confidential Information**" means any information provided pursuant to Section 4.5(1) of the Arrangement Agreement that is non-public and/or proprietary in nature.

"**Consideration Amount**" means consideration in the form of $0.15 per Share.

"**Contract**" means any agreement, commitment, engagement, contract, franchise, licence, lease, obligation or undertaking (written or oral) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or affected or to which any of the properties or assets of the Company or any of its Subsidiaries is subject.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**CRA**" means the Canada Revenue Agency.

"**Data Room**" means the material contained as at 5:00 p.m. on December 12, 2024 in the virtual data room established by the Company by way of two Google Drives.

"**Debt Commitment Letter**" means the commitment letter, term sheet or similar document pursuant to which a Debt Financing Source indicates it is prepared to provide debt financing to support the Purchaser (or its affiliate) to satisfy the consideration payable by the Purchaser (or its affiliate) pursuant to the Plan of Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement.

"**Debt Financing**" means the debt financing transaction contemplated by the Debt Commitment Letter.

"**Debt Financing Source**" means one or more Schedule 1 Canadian banks.

"**Deferred Consideration**" means the unsecured promissory note in principal amount equal to the number of Shares held by the Deferring Shareholder multiplied by the Consideration Amount, in the form of promissory note set out in Schedule "C" to the Deferring Shareholder Voting Agreements.

"**Deferring Shareholder Promissory Notes**" means a subordinated unsecured promissory note of the Parent.

"**Deferring Shareholder Voting Agreements**" means the voting and support agreements dated before or as of the date of the Arrangement Agreement between the Parent and each of the Deferring Shareholders.

"**Deferring Shareholders**" means Steve Levely and 2700715 Ontario Inc.

"**Depositary**" means Computershare Investor Services Inc. or such other Person as the Purchaser and the Parent may appoint to act as depositary in relation to the Arrangement, with the approval of the Company, acting reasonably.

"**Director**" means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

"**Dissent Provisions of the CBCA**" means section 190 of the CBCA.

"**Dissent Rights**" means the rights of dissent of registered Shareholders in respect of the Arrangement described in the Plan of Arrangement.

"**Dissenting Holder**" means a Registered Shareholder (other than the Deferring Shareholders) as of the record date of the Meeting who (a) has validly exercised its Dissent Rights in strict compliance with the Dissent Right provisions of the Plan of Arrangement, (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, and (c) is ultimately entitled to be paid the fair value for his, her or its Shares, but only in respect of Shares in respect of which Dissent Rights are validly exercised by such Registered Shareholder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Employee Plans**" means all health, welfare, supplemental unemployment benefit, change of control, bonus, profit sharing, option, stock appreciation, savings, insurance, compensation, incentive, incentive compensation, deferred compensation, share purchase, share compensation, disability, pension, savings, vacation, severance or termination pay, retirement or supplemental retirement plans or other employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of directors or former directors of the Company or any of its Subsidiaries or Company Employees or former Company Employees which are maintained, sponsored, contributed to or funded by or binding upon the Company or any of its Subsidiaries or in respect of which the Company or any of its Subsidiaries has any actual or potential liability.

"Employment Agreement" means the employment agreement between the Company and the Executive dated September 1, 2018, as amended pursuant to an employment letter dated December 29, 2023.

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-Based Payments.

"**Executive**" means Steve Levely who is the Chief Executive Officer, Interim Chief Financial Officer and Director.

"**Fairness Opinion**" means the opinion of Paradigm Capital to the effect that, as of the date of the Arrangement Agreement, subject to the assumptions, qualifications and limitations set out therein, the Consideration Amount to be received by the Shareholders (other than the Deferring Shareholders) under the Arrangement is fair, from a financial point of view, to such holders (other than the Deferring Shareholders).

"**Final Order**" means the final order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless

such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Financial Statements**" means audited financial statements of the Company for the financial year ended December 31, 2023.

"**forward-looking information**" means, collectively, forward-looking statements and forward-looking information.

"**Governmental Entity**" means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority, department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental, administrative or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) the TSXV.

"**Holder**" means a beneficial owner of Shares who: (a) deals at arm's length with the Company, the Purchaser and the Parent and is not affiliated with the Company, the Purchaser or the Parent, in each case for purposes of the Tax Act; and (b) holds its Shares as capital property for purposes of the Tax Act.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee in effect at the relevant time, applied on a consistent basis.

"**Incentive Plan**" means the Omnibus Incentive Plan of the Company adopted as of November 2, 2023, and approved by the Shareholders on December 7, 2023, being the effective date thereof.

"**Incentive Plan Resolution**" means the ordinary resolution to re-approve the Incentive Plan at the Meeting.

"**Interim CFO**" means an individual who is acting in the interim as the chief financial officer of the Company, or acted in a similar capacity.

"**Interim Order**" means the interim order of the Court. that is attached to the Circular as Schedule "F", in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Intermediary**" an entity that holds securities on behalf of investors and facilitates the voting process for those securities.

"**Laws**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, Authorization, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and, to the extent that they have the force of law, policies, guidelines, instruments, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Intent**" means the amended and restated letter of intent between the Company and the Parent dated August 16, 2024.

"**Letter of Transmittal**" means the letter of transmittal, that is attached to the Circular as Schedule "I", sent to Registered Shareholders pursuant to which Registered Shareholders are required to deliver share certificate(s) or other instrument(s) representing Shares to the Depositary in order to receive the Consideration Amount in exchange for their Shares.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, restriction or adverse right or claim or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Locked-Up Shareholders**" means Steve Levely, Bradley French and Brad French Limited, 2567400 Ontario Inc. and Paul Di Rinaldo, Jon Clare and Kings Property Corp., Kelbojer Investments Inc., Rivemont MicroCap Fund, M3 Rebel Corporation, Petercorp Holdings Inc., and 2700715 Ontario Inc., who are Shareholders with Company Options that have entered into Voting Agreement or Deferring Shareholder Voting Agreements, as applicable.

"**Matching Period**" means the period of at least five (5) full Business Days from the date on which the Purchaser received the Superior Proposal Notice.

"**Material Adverse Effect**" means any result, fact, change, event, occurrence, effect, state of facts, development or circumstance, including any act or step taken by any Governmental Entity, that, individually or in the aggregate with other such results, facts, changes, events, occurrences, effects, states of facts, developments, circumstances, acts or steps, (i) is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, financial condition, liabilities (contingent or otherwise), or obligations (whether absolute, accrued, conditional or otherwise), in each case, of the Company and its Subsidiaries on a consolidated basis or (ii) prevents or materially impairs (or would reasonably be expected to prevent or materially impair) the ability of the Company to consummate the transactions contemplated by the Arrangement Agreement on a timely basis, except any such result, fact, change, event, occurrence, effect, state of facts, development, circumstance, act or step resulting from or arising in connection with:

(a) any change affecting the industries in which the Company and its Subsidiaries operate or carry on their business;

(b) global, national or regional political conditions, including the outbreak of war or acts of terrorism affecting the jurisdictions in which Company or any of its Subsidiaries conducts business;

(c) any epidemics, pandemics or disease outbreak or other public health condition (excluding COVID-19 or any variation or worsening thereof), earthquakes, volcanoes, tsunamis, hurricanes, tornados or other natural disasters or similar occurrence;

(d) any change in Law or any other authoritative interpretation or application of Law by any Governmental Entity following the date of the Arrangement Agreement;

(e) any change in IFRS or changes in applicable regulatory accounting requirements or accounting principles applicable to companies in the industries or segments in which the Company and its Subsidiaries operate or carry on their business;

(f) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries upon the express written request of the Purchaser or expressly required by the Arrangement Agreement;

(g) the failure of the Company to meet any internal, third party or public projections, forecasts, guidance or estimates of revenues or earnings or other financial metrics (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect as occurred);

(h) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect as occurred); or

(i) the announcement of the Arrangement Agreement and the transactions contemplated hereby, including the Arrangement;

provided, however, that with respect to clauses (a) through to and including (e) above, such matter does not have, or would not reasonably be expected to have, a materially disproportionate effect on the Company and its Subsidiaries, on a consolidated basis, relative to other comparable companies and entities operating in the industries and in the same jurisdictions in which the Company and its Subsidiaries operate, and references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be

deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

"**Material Contract**" means any Contract of the Company or its Subsidiaries:

(a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;

(b) that is with respect to a lease, the termination of which would be material to the Company and its Subsidiaries;

(c) that is a partnership agreement, shareholder agreement, limited liability company agreement, joint venture agreement or similar agreement or arrangement, relating to the formation, creation or operation of any partnership, limited liability company, joint venture or other entity in which the Company or any of its Subsidiaries is a partner, member or joint venturer (or other participant);

(d) relating, directly or indirectly, to the guarantee of any liabilities or obligations or to indebtedness for borrowed money (in each case whether incurred, assumed, guaranteed or secured by any asset), excluding guarantees or intercompany liabilities or obligations between the Company and any of its Subsidiaries;

(e) other than the Arrangement Agreement, restricting the incurrence of indebtedness by the Company or any of its Subsidiaries (including by requiring the granting of any Lien) or the incurrence of any Liens on any assets of the Company or any of its Subsidiaries, or restricting the payment of dividends by the Company or any of its Subsidiaries;

(f) under which the Company and its Subsidiaries made payments in excess of $75,000 during the 12-month period ended September 30, 2024 or under which the Company and its Subsidiaries are obligated to make payments in excess of $75,000 over its remaining term;

(g) excluding sales of inventory or provision of services, under which the Company and its Subsidiaries received payments in excess of $75,000 during the 12-month period ended September 30, 2024 or under which the Company and its Subsidiaries expect to receive payments in excess of $75,000 over its remaining term;

(h) that creates an exclusive business relationship with any other Person or grants a right of first offer or refusal or similar rights or terms to any Person;

(i) excluding sales contracts for inventory or the provision of services entered into in the Ordinary Course, that provides another Person the right to acquire or provide a set quantity or volume of products or services from or to the Company or any of its Subsidiaries;

(j) under which the Company or any of its Subsidiaries has provided a most-favoured nation or similar right to another Person;

(k) that contains any exclusivity or non-solicitation obligations of the Company or any of its Subsidiaries;

(l) that limits or restricts in any respect: (i) any business practice of the Company or any of its Subsidiaries; (ii) the ability of the Company or any of its Subsidiaries to engage in any line of business or carry on business in any geographic area; or (iii) the scope of Persons to whom the Company or any of its Subsidiaries may sell assets, products or inventory to, or acquire assets, products or inventory from, or deliver services to or contract with, for services;

(m) that provides for the indemnification by the Company or any of its Subsidiaries of any Person in connection with the acquisition or disposition of any business or material assets in the previous three years; or

(n) that is with any current or former director or any of its Subsidiaries or any current or former Company Employee or any of their respective associates or affiliates (other than employment contracts) or any

Person that owns 10% or more of the outstanding Shares or with any such Person's associates or affiliates.

"**Meeting**" means the annual general and special meeting of Shareholders and such other securityholders of the Company as may be required pursuant to the Interim Order, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Arrangement Agreement and the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Misrepresentation**" has the meaning ascribed thereto under Securities Laws.

"**MNP**" means MNP LLP, who act as the Company's auditors.

"**NCIB**" means the Normal Course Issuer Bid commenced by the Company on June 17, 2024.

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

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of NI 51-102, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations.*

"**NI 54-101**" means National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*.

"**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Issuer Bids.*

"**NOBOs**" means non-objecting beneficial owners, who are Non-Registered Shareholders who do not object to the issuers of the securities they own knowing who they are.

"**Non-Disclosure Agreement**" means the mutual non-disclosure agreement between the Company and the Parent (formerly known as Zomaron Inc.) dated September 27, 2019.

"**Non-Registered Shareholder**" means holder of Shares who is not registered as recorded in the central securities register of the Company maintained by Computershare.

"**Non-Resident Dissenting Holder**" means a Non-Resident Holder who has validly exercised its Dissent Right.

"**Non-Resident Holder**" means a Holder who, at all relevant times for purposes of the Tax Act: (a) is not, and is not deemed to be, resident in Canada; and (b) does not use or hold, and is not deemed to use or hold, the Shares in connection with a business carried on, or deemed to be carried on, in Canada.

"**Notice of Meeting**" means the notice provided to Shareholders of the upcoming Meeting.

"**OBOs**" means objecting beneficial owners, who are Non-Registered Shareholders who object to the issuers of the securities they own knowing who they are.

"**Officers**" means officers of the Company.

"**Ordinary Course**" means, with respect to an action taken by the Company or its Subsidiaries, that such action is taken in the ordinary course of the normal day-to-day operations of the business of the Company and its Subsidiaries consistent with past practice.

"**Original Letter of Intent**" means letter of intent between the Company and the Parent dated May 1, 2024.

"**Outside Date**" means March 31, 2025, or such later date as may be agreed to in writing by the Parties.

"**Paradigm Capital**" and "**Financial Advisor**" means Paradigm Capital Inc. who is the financial advisor to the Company.

"**Paradigm Capital Engagement Letter**" means the letter agreement between the Company and Paradigm Capital dated August 19, 2024, setting out the terms and conditions pursuant to which the Company has agreed to engage Paradigm Capital as an independent financial advisor to provide an opinion, as to the fairness of the consideration being offered to Shareholders, to the Board.

"**Parent**" means Paystone Inc., a corporation existing under the federal laws of Canada.

"**Parties**" means, collectively, the Company, the Purchaser and the Parent, and "**Party**" means any one of them.

"**Permitted Liens**" means, as of any particular time and in respect of the Company or any of its Subsidiaries, each of the following Liens:

(a) Liens for Taxes which are not delinquent or that are being contested in good faith and that have been adequately reserved on the Company's financial statements;

(b) inchoate or statutory Liens of contractors, subcontractors, mechanics, materialmen, carriers, workmen, suppliers, warehousemen, repairmen and similar Liens granted or which arise in the Ordinary Course or otherwise arise in the construction, maintenance, repair or operation of real or personal property;

(c) Liens arising under or in connection with zoning, building codes and other land use Laws regarding the use or occupancy of such real property or the activities conducted thereon which are imposed by any Governmental Entity;

(d) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, license, franchise, grant, Authorization or permit of the Company or any of its Subsidiaries, to terminate any such lease, license, franchise, grant, Authorization or permit, or to require annual or other payments as a condition of their continuance;

(e) easements, servitudes, encroachments, restrictions, covenants, party wall agreements, rights of way, licenses, permits, conditions and other similar rights in real property (including easements, rights of way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables) that do not, individually or in the aggregate, materially and adversely impair the current use and operation thereof (assuming its continued use in the manner in which it is currently used);

(f) Liens imposed by Law and incurred in the Ordinary Course for obligations not yet due or delinquent;

(g) Liens in respect of pledges or deposits under workers' compensation, social security or similar Laws, other than with respect to any amounts which are due or delinquent, unless such amounts are being contested in good faith by appropriate proceedings;

(h) any notices of leases registered on title and licenses of occupation;

(i) Liens granted under the BDC Credit Facility;

(j) purchase money liens and liens securing rental payments under capital lease arrangements; and

(k) such other imperfections or irregularities of title or Lien that, in each case, do not materially adversely affect the use of the properties or asset subject thereto or otherwise materially adversely impair business operations of such properties.

"**Person**" or "**person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form set out in Schedule "C" to the Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and Section 5.1 of the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Pre-Acquisition Reorganization**" means the reorganizations of the Company's corporate structure, capital structure, business, operations or assets and such other transactions as the Purchaser may request, acting reasonably.

"**Proposed Amendments**" means all specific proposals to amend the Tax Act which have been publicly announced by the Minister of Finance (Canada) prior to the date hereof.

"**Proxy**" or "**Proxies**" refers to a form of proxy or its plural.

"**Proxyholder**" means the persons named in the Proxy.

"**Purchaser**" means Atom Growth Inc., a corporation existing under the under the federal laws of Canada.

"**Purchaser Related Parties**" means any of the Purchaser and Parent's respective affiliates and any of their respective former, current or future directors, officers, employees, affiliates, partners, general or limited partners, shareholders, stockholders, equity holders, controlling persons, managers, members or agents.

"**Record Date**" means December 30, 2024 the date fixed for determining the Shareholders entitled to receive notice of, and to vote at, the Meeting.

"**Registered Shareholder**" means a registered holder of Shares as recorded in the central securities register of the Company maintained by Computershare.

"**Regulatory Approvals**" means any consent, waiver, permit, license, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement (including, for greater certainty, in connection with a change of control of the Company or any of its Subsidiaries, whether directly or indirectly, or in connection with any of the Company's or its Subsidiaries' Authorizations).

"**Representatives**" means any officer, director, employee, shareholder, representative (including any financial or other adviser), agent of the Company or of any of its Subsidiaries.

"**Required Consents**" means those consents set forth in Section 5(c) of the Company Disclosure Letter.

"**Resident Dissenting Holder**" means a Resident Holder who has validly exercised its Dissent Right.

"**Resident Holder**" means a Holder who, at all relevant times for purposes of the Tax Act, is resident or deemed to be resident in Canada.

"**Securities Act**" means the *Securities Act* (Ontario) together with all other applicable securities Laws, rules, regulations and published policies thereunder.

"**Securities Authority**" means the Ontario Securities Commission and the TSXV and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the *Securities Act* (Ontario) together with all other applicable securities Laws, rules, regulations and published policies thereunder or under the securities Laws of any other province or territory of Canada as now in effect and as they may be promulgated or amended from time to time and the rules and policies of the TSXV.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval Plus maintained on behalf of each Securities Authority.

"**Shareholders**" means the registered and/or beneficial holders of the Shares, as the context requires.

"**Shares**" means the common shares in the capital of the Company and includes, for greater certainty, any Shares issued upon the valid exercise of Company Options after the date of the Arrangement Agreement.

"**Special Committee**" means the special committee of independent members of the Board formed in relation to the proposal to effect the transactions contemplated by the Arrangement Agreement.

"**Subject Securities**" means the Shares or Company Options held by the Locked-Up Shareholder.

"**Subordination Agreements**" means subordination and postponement agreements.

"**Subsidiary**" has the meaning ascribed thereto in the *Securities Act* (Ontario).

"**Superior Proposal**" means any unsolicited *bona fide* Acquisition Proposal made in writing after the date of the Arrangement Agreement by an arm's length third party (other than the Purchaser and the Parent and their respective affiliates) to acquire not less than all of the *outstanding* Shares (other than Shares beneficially owned by such Person or group of Persons making the Acquisition Proposal) or all or substantially all of the assets of the Company and its Subsidiaries which:

(a) complies with Securities Laws and did not result from or relate in any way to a breach of covenants regarding non-solicitation, the exclusivity provisions of the Letter of Intent, or any other agreement or restriction between the Person or group of Persons making the Acquisition Proposal and the Company or any of its Subsidiaries;

(b) is likely to be completed in accordance with its terms without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal;

(c) is not subject to any financing condition and in respect of which the Board (or any relevant committee thereof) determines in its good faith judgment after receiving the advice of its financial advisors, that adequate arrangements have been made to ensure that the required consideration will be available to effect payment in full for all of the Shares or all or substantially all of the assets, as the case may be;

(d) if it relates to the acquisition of outstanding Shares, the consideration paid for the Shares is made available to all of the Shareholders on the same terms and conditions in their respective capacities as Shareholders and disregarding all other capacities they may have;

(e) is not subject to any due diligence or access condition;

(f) in the event that the Company does not have the financial resources to pay the Termination Fee, the terms of such Acquisition Proposal provide that the Person making such Superior Proposal will advance or otherwise provide the Company the cash required for the Company to pay the Termination Fee and such amount will be advanced or provided on or before the date such Termination Fee becomes payable; and

(g) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its outside legal counsel and financial advisers and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal, that such Acquisition Proposal would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to Shareholders (other than the Deferring Shareholders) than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser).

"**Superior Proposal Notice**" means the notice as to the value in financial terms that the Board has, in consultation with its financial advisors, determined in good faith should be ascribed to any non-cash consideration offered under the Superior Proposal, including all information and calculations to support such ascribed value.

"**Takeover Transaction**" means the acquisition, by one or more arm's length parties, of all of the issued and outstanding share capital of the Company or substantially all of the operating assets of the Company

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

"**taxable capital gain**" means any capital gain realized by the Holder in a year.

"**Taxes**" means: (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Terminating Party**" means the Party seeking to terminate the Arrangement Agreement.

"**Termination Fee**" means the amount of $750,000 which is payable by the Company to the Purchaser if the Arrangement Agreement is terminated in certain circumstances described in the Arrangement Agreement as Termination Fee Events.

"**Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by the Purchaser, pursuant to Section 7.2(1)(d)(ii) *[Change in Recommendation or Breach of Non-Solicit]* of the Arrangement Agreement;

(b) pursuant to any subsection of Section 7.2 the Arrangement Agreement if at such time the Purchaser is entitled to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(ii) *[Change in Recommendation or Breach of Non-Solicit]* of the Arrangement Agreement; or

(c) by the Company, pursuant to Section 7.2(1)(c)(ii) *[Superior Proposal]* of the Arrangement Agreement*;*

(d) by the Company or the Purchaser pursuant to Section 7.2(1)(b)(i) *[Failure of Shareholders to Approve]* or Section 7.2(1)(b)(iii) *[Outside Date]* of the Arrangement Agreement or by the Purchaser pursuant to 7.2(1)(d)(i) *[Breach of Representations and Warranties or Covenants by Company]* of the Arrangement Agreement if:

(i) prior to such termination, a *bona fide* Acquisition Proposal is made, offered or publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser, the Parent or any of their affiliates) or any Person (other than the Purchaser, the Parent or any of their affiliates) shall have publicly stated an intention to make an Acquisition Proposal; and

(ii) within 365 days following the date of such termination, (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated, or (B) the Company or one or more of its Subsidiaries,

directly or indirectly, in one or more transactions, enters into a Contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) that is subsequently consummated or effected (whether or not such Acquisition Proposal is subsequently consummated or effected within 365 days after such termination).

For purposes of the foregoing, the term "Acquisition Proposal" shall have the meaning assigned to such term in this Schedule "A", except that references to "20% or more" shall be deemed to be references to "50% or more".

"**Termination Notice**" means the written notice delivered by the Terminating Party to the Breaching Party.

"**Transfer**" means either sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber.

"**Transmittal Documents**" means, collectively, a duly completed and signed Letter of Transmittal in respect of the Shares held by such Shareholder, together with the applicable Share certificates or other instruments, if any, and such other documents or instruments as the Depositary or the Parent may reasonably require.

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

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**VIF**" means the voting instruction form.

"**Voting Agreements**" means the voting and support agreements dated before or as of the date of the Arrangement Agreement between the Parent and each of Bradley French and Brad French Limited, Jon Clare and Kings Property Corp., Paul di Rinaldo and 2567400 Ontario Inc., Kelbojer Investments Inc., Petercorp Holdings Inc., and Rivemont MicroCap Fund.

SCHEDULE "B"
ARRANGEMENT RESOLUTION

"**BE IT RESOLVED THAT:**

1. The arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of Ackroo Inc. (the "**Company**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") between the Company, Atom Growth Inc. and Paystone Inc. dated December 12, 2024, all as more particularly described and set forth in the management information circular of the Company dated January 24, 2025, 2024 (the "**Circular**"), accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms) is hereby authorized, approved and adopted.

2. The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set out in Schedule "C" to the Circular and Schedule "B" to the Arrangement Agreement, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Company be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, at their discretion, without further notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Arrangement Agreement or the Plan Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver for filing with the Director under the CBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing."

SCHEDULE "C"

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Affected Securities**" means, collectively, the Shares and the Company Options.

"**Affected Securityholders**" means, collectively, the Shareholders and the holders of the Company Options.

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"**Arrangement**" means the arrangement of the Company under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of December 12, 2024 among the Company, the Purchaser and the Parent (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution of the Shareholders to approve the Arrangement, as required by the Interim Order, in substantially the form as set out in Schedule B of the Arrangement Agreement;

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Authorization**" means with respect to any Person, any order, permit, approval, consent, waiver, licence, registration, qualification, certification or similar authorization of any Governmental Entity having jurisdiction over the Person.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"**Cash Consideration**" means the Consideration Amount in cash.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Company**" means Ackroo Inc., a corporation existing under the federal laws of Canada.

"**Company Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the Company to the Purchaser and the Parent with the Arrangement Agreement.

"**Company Meeting**" means the special meeting of Shareholders and such other securityholders of the Company as may be required pursuant to the Interim Order, including any adjournment or postponement thereof in accordance with

the terms of the Arrangement Agreement, to be called and held in accordance with the Arrangement Agreement and the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser.

"**Company Options**" means the outstanding incentive stock options to purchase Shares issued pursuant to the Incentive Plan as set forth in the Company Disclosure Letter.

"**Consideration Amount**" means $0.15 per Share.

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Deferred Consideration**" means an unsecured promissory note in principal amount equal to the Consideration Amount, as applicable, as further described in the Deferring Shareholder Voting Agreements.

"**Deferring Shareholder Voting Agreements**" means the voting and support agreements dated the date hereof between the Parent and each of the Deferring Shareholders.

"**Deferring Shareholders**" means Steve Levely and 2700715 Ontario Inc.

"**Depositary**" means Computershare Trust Company of Canada or such other Person as the Purchaser and the Parent may appoint to act as depositary in relation to the Arrangement, with the approval of the Company, acting reasonably.

"**Director**" means the Director appointed pursuant to section 260 of the CBCA.

"**Dissent Rights**" has the meaning ascribed thereto in Section 3.1.

"**Dissenting Holder**" means a registered Shareholder (other than the Deferring Shareholders) as of the record date of the Company Meeting who (a) has validly exercised its Dissent Rights in strict compliance with the Dissent Right provisions of this Plan of Arrangement, (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, and (c) is ultimately entitled to be paid the fair value for his, her or its Shares, but only in respect of Shares in respect of which Dissent Rights are validly exercised by such registered Shareholder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Final Order**" means the final order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority, department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental, administrative or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) the TSXV.

"**Incentive Plan**" means the Omnibus Incentive Plan of the Company adopted as of November 2, 2023 and approved by the Shareholders on December 7, 2023, being the effective date thereof.

"**Interim Order**" means the interim order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, Authorization, rule, regulation, order, injunction, judgment, decree, ruling or other

similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, instruments, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, or lien (statutory or otherwise), defect of title, restriction or adverse right or claim or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Letter of Transmittal**" means the letter of transmittal sent to holders of Shares for use in connection with the Arrangement.

"**Parent**" means Paystone Inc., a corporation existing under the federal laws of Canada.

"**Parties**" means, collectively, the Company, the Purchaser and the Parent, and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under section 192 of the CBCA, and any amendments or variations made in accordance with the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means Atom Growth Inc., a corporation existing under the federal laws of Canada.

"**Shareholders**" means the registered and/or beneficial holders of Shares, as the context requires.

"**Shares**" means the common shares in the capital of the Company and includes, for greater certainty, any Shares issued upon the valid exercise of Company Options after the date of the Arrangement Agreement.

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

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

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) **Currency.** All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation", (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of", and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(e) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(g) **Time References.** References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement, and is subject to the provisions of and forms a part of, the Arrangement Agreement, except in respect of the order and sequence of the steps comprising the Arrangement, which shall occur in the order and sequence set forth in Section 2.3. This Plan of Arrangement constitutes an arrangement as referred to in Section 192 of the CBCA.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, the Parent, the Company, the Affected Securityholders (including the Deferring Shareholders), the registrar and transfer agent of the Company, the Depositary and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person.

2.3 Arrangement

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) notwithstanding the terms of the Incentive Plan or any applicable agreements in relation thereto, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), shall be deemed to be unconditionally vested and exercisable, and each holder of such a Company Option shall, without any further action by or on behalf of such holder, be deemed to have elected to surrender such Company Option to the Company, and each such Company Option shall be assigned and transferred by such holder, free and clear of all Liens, to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration Amount exceeds the exercise price of such Company Option, less any amount withheld pursuant to Section 4.3, and each such Company Option shall immediately be cancelled, and, for greater certainty, where such amount is zero or negative, such Company Option shall be cancelled without any consideration and none of the Company, the Purchaser or the Parent shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and, with respect to each Company Option that is surrendered or cancelled pursuant to this Section 2.3(a),

(i) the holder thereof shall cease to be a holder of such Company Options;

(ii) the holder's name shall be removed from each applicable register of Company Options,

(iii) the holder, in respect of such Company Option, shall thereafter have only the right to receive the consideration to which they are entitled pursuant to this Section 2.3(a) at the time and in the manner specified in this Section 2.3(a),

and the Incentive Plan and all agreements and notices relating to the Company Options shall be terminated and shall be of no further force and effect;

(b) each of the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred, free and clear of all Liens, without any further act or formality, to the Purchaser, and:

(i) such Dissenting Holders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the rights set out in Section 3.1;

(ii) such Dissenting Holders' names shall be removed as the holders of such Shares from the securities register maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the registered and beneficial owner of such Shares (free and clear of all Liens) and shall be entered in the securities register maintained by or on behalf of the Company;

(c) each Share outstanding immediately prior to the Effective Time, other than Shares held by a Dissenting Holder described in Section 2.3(b) and Shares held by the Deferring Shareholders, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof, free and clear of all Liens, to the Purchaser in exchange for the Cash Consideration, and:

(i) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid the Cash Consideration by the Purchaser in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the securities register maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the registered and beneficial owner of such Shares (free and clear of all Liens) and shall be entered in the securities register maintained by or on behalf of the Company; and

(d) Shares outstanding immediately prior to the Effective Time beneficially held by the Deferring Shareholders shall, without any further action by or on behalf of the holder thereof, be deemed to be assigned and transferred by the holder thereof, free and clear of all Liens, to the Purchaser in exchange for the Deferred Consideration payable to the Deferring Shareholders in accordance with the terms of the applicable Deferring Shareholder Voting Agreement, and:

(i) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid the Deferred Consideration by the Purchaser in accordance with this Plan of Arrangement and the applicable Deferring Shareholder Voting Agreement;

(ii) such holders' names shall be removed from the securities register maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the registered and beneficial owner of such Shares (free and clear of all Liens) and shall be entered in the securities register maintained by or on behalf of the Company.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered Shareholders (other than the Deferring Shareholders) as of the record date of the Company Meeting may exercise dissent rights with respect to the Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order and this Section 3.1; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the Company not later than 5:00 p.m. (Toronto time) on the date that is two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3(b) and if they:

(a) ultimately are entitled to be paid fair value for such Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(b)); (ii) will be entitled to be paid, subject to Section 4.3, the fair value of such Shares, which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Shares (and shall be entitled to receive the Cash Consideration from the Purchaser in the same manner as such non-Dissenting Holders (other than the Deferring Shareholders).

3.2 Recognition of Dissenting Holders

(a) In no circumstances shall the Purchaser, the Parent, the Company, the Depositary or any other Person be required to recognize a Person exercising Dissent Rights: (a) unless, as of the deadline for exercising Dissent Rights (as set forth in Section 3.1), such Person is the registered holder of those Shares in respect of which such Dissent Rights are sought to be exercised, (b) if such Person has voted or instructed a proxy holder to vote such Shares in favour of the Arrangement Resolution, or (c) unless such Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.

(b) For greater certainty, in no case shall the Purchaser, the Parent or the Company or any other Person be required to recognize Dissenting Holders as holders of Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(b).

(c) In addition to any other restrictions under section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options; (ii) Shareholders who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution (but only in respect of such Shares) and (iii) the Deferring Shareholders.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Following receipt of the Final Order and prior to the Effective Date, the Purchaser or the Parent shall deposit, or shall cause to be deposited, for the benefit of the Shareholders (other than the Deferring Shareholders), cash with the Depositary in the aggregate amount equal to the payments in respect of the Shares required by Section 2.3(c).

(b) The aggregate Cash Consideration contemplated by Section 4.1(a) shall be held by the Depositary as agent and nominee for such Shareholders (other than the Deferring Shareholders) in accordance with the provisions of Article 4 hereof. Upon surrender to the Depositary for cancellation of a certificate or other instrument (as applicable) which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 2.3(c), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate or instrument shall be entitled to receive, and the Depositary shall deliver (and the Purchaser, the Parent and the Company shall cause the Depositary to deliver) to such holder a cheque (or other form of immediately available funds) representing the cash that such holder has the right to receive pursuant to this Plan of Arrangement in respect of such Shares, without interest and less any amounts withheld pursuant to Section 4.3, and any certificate or other instrument (as applicable) so surrendered shall forthwith be cancelled.

(c) On or as soon as practicable following the Effective Date, the Company shall deliver, or shall cause to be delivered, to each holder of Company Options, as reflected on the register maintained by or on behalf of the Company in respect of such Company Options, a cheque (or other form of immediately available funds) representing the cash payment, if any, which such holder of Company Options has the right to receive under Section 2.3(a) for such Company Option, less any amounts withheld pursuant to Section 4.3.

(d) Until surrendered as contemplated by this Section 4.1, each certificate or other instrument (as applicable) that immediately prior to the Effective Time represented Shares, shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.1 (or in the case of the Deferring Shareholders, the Deferred Consideration in accordance with the Deferring Shareholder Voting Agreements), less any amounts withheld pursuant to Section 4.3. Any such certificate or other instrument (as applicable) formerly representing Shares not duly surrendered on or before the last Business Day prior to the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in the Company, the Purchaser or the Parent. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser or the Parent.

(e) Any payment made by way of cheque (or other form of immediately available funds) by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the last Business Day prior to the sixth anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the last Business Day prior to the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Affected Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

(f) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than any cash payment (or, in the case of the Deferring Shareholders, the Deferred Consideration) to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash

is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Parent and the Depositary (each acting reasonably) in such sum as the Parent may direct (acting reasonably), or otherwise indemnify the Purchaser, the Parent and the Company in a manner satisfactory to Parent and the Company, each acting reasonably, against any claim that may be made against the Purchaser, the Parent and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

The Company, the Purchaser, the Parent, the Depositary and any other Person that makes a payment under this Plan of Arrangement, as applicable, shall be entitled to deduct or withhold from any amount payable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 2.3 and Section 3.1), such amounts as the Company, the Purchaser, the Parent, the Depositary or such other Person, as applicable, determines are required to be deducted or withheld with respect to such payment under the Tax Act or any provision of any other Law.

To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity.

4.4 No Liens

Without limiting the generality of any other provision hereof, any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.5 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Parent, the Company, the Depositary or any other Person to Persons depositing certificates or other instruments (as applicable) pursuant to this Plan of Arrangement in respect of Shares, or former holders of Company Options, regardless of any delay in making any payment contemplated hereunder.

4.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Shares and Company Options issued or outstanding prior to the Effective Time; (b) the rights and obligations of the Affected Securityholders (including the Deferring Shareholders), the Company, the Purchaser, the Parent, the Depositary and any transfer agent or other depositary therefor in relation to this Plan of Arrangement shall be solely as provided for in this Plan of Arrangement; and (c) all present and future actions, causes of action, damages, judgments, executions, obligations, liabilities, claims and proceedings of any kind or nature arising prior to, on, or after the Effective Date (actual or contingent and whether or not previously asserted) based on or in any way relating to any Shares or Company Options shall be deemed to have been settled, compromised, released and determined without liability of the Company, the Purchaser, the Parent or any of their respective current and former directors, officers, employees, representatives, advisers and agents.

4.7 Rounding of Cash Consideration

If the aggregate cash amount which an Affected Securityholder is entitled to receive pursuant to this Plan of Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount to which such Affected Securityholder shall be entitled to receive shall be rounded down to the nearest whole $0.01.

4.8 Book-Based Registration

For the purposes of this Article 4, any reference to a “certificate” shall include evidence of registered ownership of Shares in an electronic book-based system maintained by the registrar and transfer agent of the Shares and the provisions of this Article 4 shall be read and construed (and where applicable, modified) to give effect to such interpretation.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) The Company and the Parent may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Parent, each acting reasonably, (iii) be filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) be communicated to the Affected Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Parent at any time prior to the Company Meeting (provided that the Company or the Parent, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Parent (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Parent, provided that it concerns a matter which, in the reasonable opinion of the Parent, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Affected Securities.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE "D"

FAIRNESS OPINION

December 12, 2024

Board of Directors
Ackroo Inc.
1250 South Service Road
Unit A3-1 (3rd Floor)
Hamilton, Ontario
L8E 5R9

Paradigm Capital Inc. ("**Paradigm Capital**", "**we**" or "**us**") understands that Ackroo Inc. ("**Ackroo**" or the "**Company**") intends to enter into an arrangement agreement (the "**Arrangement Agreement**") with Paystone Inc. ("**Paystone**" or the "**Purchaser**"). The Arrangement Agreement outlines the proposed acquisition by the Purchaser of all of the outstanding common shares of Ackroo (each an "**Ackroo Share**") excluding Ackroo Shares owned by Steve Levely and 2700715 Ontario Inc. (together the "**Deferring Shareholders**"), for cash consideration of $0.15 per Ackroo Share (the "**Consideration**"), and all of the outstanding stock options (the "**Options**") of Ackroo for a cash payment equal to the amount (if any) by which the Consideration exceeds the exercise price of such Options (collectively, the "**Transaction**").

Paradigm Capital further understands that (i) the Transaction as contemplated by the Arrangement Agreement is proposed to be effected by way of a statutory plan of arrangement under the *Canada Business Corporations Act;* (ii) the Transaction will be subject to the requisite approval by holders of Ackroo Shares excluding Deferring Shareholders (the "**Ackroo Shareholders**"), and all other requisite approvals; (iii) the terms and conditions of the Transaction will be fully described in Ackroo's management information circular (the "**Circular**") to be mailed to the Ackroo Shareholders in connection with a special meeting of the Ackroo Shareholders to be held to consider, and if deemed, advisable, approve the Transaction; and (iv) the material terms of the Transaction are described in the Arrangement Agreement.

The Board of Directors of Ackroo (the "**Board**") has retained Paradigm Capital to assist in evaluating the Consideration payable to the Ackroo Shareholders pursuant to the Transaction and to prepare and deliver to the Board this opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the Consideration payable to the Ackroo Shareholders pursuant to the Transaction. Accordingly, Paradigm Capital has not evaluated, and is not providing any opinion in relation to the fairness of, the cash consideration to be paid for the Options of Ackroo or for the consideration being paid to the Deferring Shareholders. Paradigm Capital has not prepared a formal valuation (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) of the Company or any of its securities or assets, and this Opinion should not be construed as such. The Opinion does not constitute a recommendation to the Board or a recommendation to Ackroo Shareholders as to whether they should approve or vote in favour of the Transaction. This Opinion should not be considered as an opinion concerning the trading price or value of any securities following the announcement or completion of the Transaction.

Unless otherwise noted, all dollar values stated in the Opinion are denominated in Canadian dollars.

Paradigm Capital Engagement and Background

Paradigm Capital was formally engaged by the Board pursuant to the engagement agreement dated August 19, 2024 (the "**Engagement Agreement**"). Paradigm Capital began work immediately and agreed to present its conclusions to the Board and to issue this Opinion thereafter. Paradigm Capital presented its conclusions to the Board on December 12, 2024 (the "**Opinion Date**").

The Engagement Agreement provides that Paradigm Capital is to be paid a fixed fee for the Opinion, and is to be reimbursed for reasonable costs and expenses incurred in connection therewith (the "**Fee**"). The

Fee is not contingent in whole or in part on the completion of the Transaction or on the conclusions reached in this Opinion. The Fee is payable in equal parts (a) within ten (10) days of signing of the Engagement Agreement, and (b) upon delivery of a verbal Opinion and presentation of Paradigm Capital's analysis to the Board. Ackroo has also agreed to indemnify Paradigm Capital, its affiliates and subsidiaries, and their respective officers, directors, employees, consultants, partners and shareholders for certain liabilities arising from the services performed by Paradigm Capital under the Engagement Agreement.

Subject to the terms of the Engagement Agreement, Paradigm Capital understands that this Opinion and its conclusion may be filed publicly with securities commissions or similar regulatory authorities, and the Opinion and its conclusions may be included or referred to in press releases and/or other publicly filed documents. Paradigm Capital consents to the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Transaction Press Release (as hereinafter defined) (to the extent required by applicable law), and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in the applicable provinces of Canada.

Credentials and Independence of Paradigm Capital

Paradigm Capital is an independent Canadian investment banking firm with a sales, trading, research and corporate finance focus, providing services for institutional investors and corporations. Paradigm Capital was founded in 1999 and is a member of the Toronto Stock Exchange, the TSX Venture Exchange and the Canadian Investment Regulatory Organization ("**CIRO**"). Paradigm Capital has participated in many transactions involving both public and private companies.

The opinion expressed herein represents that of Paradigm Capital and the form and content hereof has been approved for release by a committee of directors and other professionals of Paradigm Capital, each of whom is experienced in mergers, acquisitions, business combinations, divestitures, valuation and fairness opinion matters.

None of Paradigm Capital nor any of its associated or affiliated entities (as such terms are defined for the purposes of MI 61-101) is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) or holds any material number of securities of the Company, the Purchaser or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Paradigm Capital does not have a material financial interest in the completion of the Transaction. Paradigm Capital is not an advisor to any of the Interested Parties other than to the Board with respect to the Transaction. Paradigm Capital has not previously provided any financial advisory services to the Company, the Purchaser or any of their respective associates or affiliates for which it has received compensation in the past twenty-four months.

There are no understandings, agreements or commitments between Paradigm Capital and any Interested Party with respect to any future business dealings. However, Paradigm Capital may, in the ordinary course of its business, provide financial advisory or investment banking services to Ackroo and/or the Purchaser from time to time. In the ordinary course of its business, Paradigm Capital may actively trade common shares and other securities of Ackroo and/or the Purchaser for its own account and for its client accounts, and, accordingly, may at any time hold a long or short position in such securities. As an investment dealer, Paradigm Capital conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to Ackroo and/or the Purchaser or the Transaction, when disclosed.

Scope of the Review

In connection with the Transaction, Paradigm Capital has reviewed and relied upon and in some cases carried out, among other things, the following:

a) Draft of the Arrangement Agreement dated December 10, 2024;

b) Draft of the Plan of Arrangement dated December 10, 2024;

c) Executed Letter of Intent for the Acquisition of Ackroo by the Purchaser dated May 01, 2024;

d) the Company's audited annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2023;

e) the Company's unaudited condensed interim consolidated financial statements and management's discussion and analysis for the quarters ended March 31, 2023, June 30, 2023, September 30, 2023, March 31, 2024, June 30, 2024 and September 30, 2024;

f) Press releases, material change reports and other public documents filed by the Company for the period from December 2021 to December 11, 2024;

g) Publicly available information relating to the business, operations, financial performance and equity trading history of the Company and other select public issuers considered by Paradigm Capital to be relevant;

h) Precedent transactions disclosure;

i) Equity research on Ackroo peers;

j) Due diligence calls with the Company's management to discuss the Transaction and financial forecast of the Company;

k) Certain internal and financial information and other non-public disclosure regarding the Company, provided in a data room or at the request of Paradigm Capital by or on behalf of the Company;

l) A draft press release outlining the Transaction;

m) Draft Company Disclosure Letter, received December 11, 2024;

n) The certificate of representation signed by the Chief Executive Officer and the Director of Finance of the Company dated December 12, 2024, as to the completeness and accuracy of all information, including financial models, financial information, technical information, business plans, forecasts, and other information, data, advice, opinions, representations, and other materials provided to Paradigm Capital, directly or indirectly, orally or in writing, by or on behalf of the Company, upon which this Opinion is based (the "**Certificate**");

o) Draft Support and Voting Agreement dated December 09, 2024; and

p) Such other information, analyses, investigations and discussions as Paradigm Capital considered necessary or appropriate in the circumstances.

Paradigm Capital has not, to the best of its knowledge, been denied access by the Board or the Company to any information requested. Paradigm Capital did not meet with the auditors of Ackroo and has assumed the accuracy and fair presentation of the audited consolidated financial statements of Ackroo and the reports of the auditors thereon.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of CIRO but CIRO has not been involved in the preparation or review of this Opinion.

Prior Valuations

Senior officers of the Company have represented to Paradigm Capital that there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company or any of its subsidiaries or any of their respective securities or material assets or liabilities that have been prepared in the two years preceding the date hereof and which have not been provided to Paradigm Capital.

Assumptions and Limitations

With the approval of the Board and as provided in the Engagement Agreement, Paradigm Capital has relied upon the Information (as hereinafter defined) without independent verification. We have assumed that this Information was complete, accurate and fairly presented as of the date thereof, and no necessary or material facts were omitted that may make the information misleading. In accordance with the terms of our engagement, but subject to the exercise of our professional judgment and except as expressly described herein, we have not conducted any independent investigation to verify the completeness or accuracy of such Information. This Opinion is conditional upon such completeness and accuracy of the Information.

With respect to any financial and operating forecasts, projections, financial models, estimates and/or budgets provided to Paradigm Capital and used in the analyses supporting the Opinion, Paradigm Capital has noted that projecting future results of any business is inherently subject to uncertainty. Paradigm Capital has assumed that such forecasts, projections, financial models, estimates and/or budgets were reasonably prepared consistent with industry and past practices on a basis reflecting the best currently available assumptions, estimates and judgments of management of the Company as to the future financial performance of the Company and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Opinion, Paradigm Capital expresses no view as to the reasonableness of such forecasts, projections, financial models, estimates and/or budgets or the assumptions on which they are based. Furthermore, Paradigm Capital has not assumed any obligation to conduct, and has not conducted, any physical inspection of the properties or facilities of the Company, nor have we had any discussions with management or any representatives of the Purchaser.

The Chief Executive Officer and Director of Finance of the Company have represented to us in the Certificate, after having made diligent inquiry and all due examinations or investigations necessary to enable them to make the statements expressed herein, that:

(i) all information (including the financial models), technical information, business plans, forecasts and other information, data, advice, opinions, representations and other materials in respect of the Company provided to Paradigm Capital, directly or indirectly, orally or in writing, by or on behalf of the Company (collectively, the "**Information**"), was, at the date the Information was provided to Paradigm Capital, and is at the date hereof, complete, true and correct in all material respects as it relates to the Company, the Interested Parties and the proposed Transaction, and did not and does not contain any untrue statement of a material fact nor any misrepresentation (as such term is defined in the *Securities Act* (Ontario) (the "**Act**")), or omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided to Paradigm Capital or that would be material to a financial advisor;

(ii) since the dates on which the Information was provided to Paradigm Capital, except as disclosed in writing to Paradigm Capital, there has been no material change (as such term is defined in the Act), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries or, to the best of their knowledge, Paystone, and there is no new material fact, or change in any material fact, which is of such a nature as to render the Information or any part thereof untrue or misleading in any material respect or which would have or which would reasonably be expected to have a material effect on this Opinion;

(iii) other than as disclosed in the Information, there are no independent appraisals or valuations or material non-independent appraisals, valuations or material expert reports relating to the Company, its securities, or any of its subsidiaries or any of its respective material assets or liabilities within their possession or control or knowledge that have been prepared as of a date within the two years preceding the date hereof, or is known to the Company to be in the course of preparation;

(iv) since the dates on which the Information was provided to Paradigm Capital, no material transaction has been entered into by the Company or any of its subsidiaries, and there is no plan or proposal for any material change in the affairs of the Company, or any of its subsidiaries, associates or affiliates or their respective securities which has not been disclosed to Paradigm Capital, and, except for the Transaction, the Company has no plans and is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the financial condition, assets, liabilities (contingent or otherwise), business or operations of the Company or any of its subsidiaries or that would constitute a "material change" (as such term is defined in the Act);

(v) they have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Information that could reasonably be expected to affect the provision of the services or the Opinion, including the assumptions used, procedures adopted, the scope of the review undertaken or the conclusions reached;

(vi) other than as disclosed in the Information, none of the Company or its subsidiaries has any material contingent liabilities (on a consolidated or non-consolidated basis) and there are no material actions, suits, proceedings or inquiries pending or threatened against or affecting the Company, any of its subsidiaries, and to the best of their knowledge, Paystone, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, bureau, board, agency or instrumentality which, individually or in the aggregate, has or could reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or Paystone and its subsidiaries taken as a whole, or the Transaction;

(vii) all financial material, documentation and other data concerning the Company, its subsidiaries, business segments, and the Transaction, including any strategic plans, financial forecasts, projections, models or estimates provided to Paradigm Capital, were prepared on a basis consistent in all material respects with the accounting policies of the Company applied in the audited consolidated financial statements of the Company;

(viii) with respect to any portions of the Information that constitute current budgets, strategic plans, financial forecasts, projections, models or estimates, such portions of the Information: (a) were reasonably prepared on bases reflecting the best currently available estimates and judgment of the Company; (b) were prepared using the assumptions identified therein, which are (or were at the time of preparation) reasonable in the circumstances; (c) are not misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation; and (d) represent the actual views of management of the financial prospects and forecasted performance of the Company and the Transaction;

(ix) no verbal or written offers for, at any one time, for all or a material part of the properties and assets owned by, or the securities of, the Company, or any of its subsidiaries, have been received or made and no negotiations have occurred relating to any such offer within the two years preceding the date hereof that have not been disclosed to Paradigm Capital;

(x) all of the representations and warranties made by the Company in the Arrangement Agreement are true and correct as at the date hereof;

(xi) there are no material agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Transaction, except as have been disclosed in writing to Paradigm Capital;

(xii) there are no material facts or information about the Company or, to the best of their knowledge, Paystone which have not been included in the Company's or Paystone's public disclosure documents (the "**Disclosure Documents**") or otherwise been disclosed to Paradigm Capital in writing relating to the Company, Paystone or any of their respective subsidiaries which would reasonably be expected to affect the Opinion, including the assumptions used, the scope of review undertaken or the conclusions reached;

(xiii) the contents of the Disclosure Documents of the Company and, to the best of their knowledge, Paystone, are true and correct in all material respects as at the date they were filed and do not contain any misrepresentation and such disclosure documents comply in all material respects with all requirements under applicable laws. The Company has filed on a timely basis with the applicable securities regulatory authorities all documents required to be filed by the Company. The Company has not filed any confidential material change report which, at the date hereof, remains confidential;

(xiv) the Company has complied in all material respects with the terms and conditions of the Engagement Agreement;

(xv) all of the material facts upon which Paradigm Capital expresses as being its understanding in this Opinion are true and correct in all material respects; and

(xvi) they understand and acknowledge that Paradigm Capital is relying on the statements and representations provided herein for the purposes of preparing and delivering this Opinion.

This Opinion is rendered as of the Opinion Date and is based on the securities markets, economic, financial and general business conditions prevailing as of the date of this Opinion and the conditions and prospects, financial and otherwise, of Ackroo as they were reflected in the Information reviewed by us and as they have been represented to us in discussions with management of the Company. In its analysis and in preparing this Opinion, Paradigm Capital has made a number of assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of Paradigm Capital, the Company, the Purchaser and any other party involved in the Transaction. This Opinion is not and should not be construed as, advice as to the price at which the Ackroo Shares may trade at any future date, and should not be construed as a recommendation to vote in favor of the Transaction. In addition, the Opinion does not address the relative merits of the Transaction as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company, its assets or its securities. The Opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid by the Purchaser to the Ackroo Shareholders (excluding the Deferring Shareholders) in connection with the Transaction and not the strategic or legal merits of the Transaction. The Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

Paradigm Capital is not a legal, tax, or accounting expert and expresses no opinion concerning any legal, tax, or accounting matters concerning the Transaction or the sufficiency of the Opinion for the Board's purposes.

Paradigm Capital has also assumed that the representations and warranties of the parties in the Draft Arrangement Agreement are accurate and that the final terms of the Transaction will be fully complied with, and will be substantially the same terms as those described by Ackroo's senior officers to Paradigm Capital and those contained in the Draft Arrangement Agreement provided to Paradigm Capital. Finally, Paradigm Capital has assumed that all material governmental, regulatory or other required consents and approvals

necessary for the consummation of the Transaction will be obtained without any material adverse effect on Ackroo.

In rendering this Opinion, Paradigm Capital expresses no view as to the fairness or reasonableness of any consideration or benefit to be received by any party in connection with the Transaction other than the fairness, from a financial point of view, of the Consideration to be received by the Ackroo Shareholders (excluding the Deferring Shareholders) pursuant to the Transaction, to the Ackroo Shareholders.

In rendering this Opinion, Paradigm Capital expresses no opinion as to the likelihood that the conditions to the Transaction will be satisfied or waived or that the Transaction will be implemented within the time frame outlined to Paradigm Capital. As well, Paradigm Capital assumed, without limitation, that each of the Company and Paystone will be in compliance at all times with their respective material contracts and has no material undisclosed liabilities (contingent or otherwise) not previously reviewed by Paradigm Capital; and that no material tax or other liabilities will result from the Transaction or related transactions. Paradigm Capital expresses no view as to, and this Opinion does not address, the relative merits of the Transaction as compared to any alternative opportunities which might exist for the Company, or the effect of any other transaction in which the Company might engage.

This Opinion has been provided for the use of the Board and, other than as contemplated herein, may not be used or relied upon by any other person without the express written consent of Paradigm Capital. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent. Paradigm Capital will not be held liable for any losses sustained by any person should the Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph. This Opinion is given as of the date hereof and Paradigm Capital disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to Paradigm Capital's attention after such date. The Opinion is limited to Paradigm Capital's understanding of the Transaction as of the date hereof and Paradigm Capital assumes no obligation to update this Opinion to take into account any changes regarding the Transaction after such date. Without limiting the foregoing, Paradigm Capital reserves the right to change, modify or withdraw the Opinion in the event that there is a material change in any fact or matter affecting this Opinion.

Description of Ackroo Inc.

Ackroo acquires, integrates and manages gift card, loyalty marketing, payment and point-of-sale solutions used by merchants of all sizes. Ackroo's self-serve, data driven, cloud-based marketing platform helps merchants in-store and online process and manage loyalty, gift card and promotional transactions at the point of sale. Ackroo's acquisition of payment ISO's affords Ackroo the ability to resell payment processing solutions to their growing merchant base through some of the world's largest payment technology and service providers. As a third revenue stream Ackroo has acquired certain custom software products including hybrid management and point-of-sale solutions that help manage and optimize the general operations for niche industry's including automotive dealers and more. All solutions are focused on helping to consolidate, simplify and improve the merchant marketing, payments and point-of sale ecosystem for their clients. Ackroo is headquartered in Hamilton, Ontario, Canada.

Description of Paystone Inc.

Paystone is a leading North American payment and software company redefining the way merchants engage their customers and grow their businesses. The company's suite of automated payment processing, customer loyalty programs, gift card solutions, and reputation marketing software is used at over 35,000 merchant locations across Canada and the United States which collectively process over 10 billion dollars

a year in bankcard volume. The fintech company employs over 150 employees and serves as the technology partner of choice for hundreds of partners across North America.

Opinions of Financial Advisors

In preparing this Opinion, Paradigm Capital performed a variety of financial and comparative analyses, including those described below. The summary of Paradigm Capital's analyses described below is not a complete description of the analyses underlying this Opinion. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses, and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In forming the Opinion, Paradigm Capital made qualitative judgements as to the significance and relevance of each analysis and factor that it considered. Accordingly, Paradigm Capital believes that its analyses must be considered as a whole, and that selecting portions of its analyses and factors, without considering all analyses and factors, including the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and this Opinion. This Opinion is not to be construed as to whether the Transaction is consistent with the best interests of Ackroo or Ackroo Shareholders.

In its analyses, Paradigm Capital considered industry performance, general business, economic, market, political and financial conditions and other matters, many of which are beyond the control of Ackroo. No company, transaction or business used in Paradigm Capital's analyses as a comparison is identical to the Company or the Transaction, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgements concerning financial and operating characteristics and other factors that could affect the sale of the Company, public trading of Ackroo or other values of the companies, business segments or transactions being analyzed. The estimates contained in Paradigm Capital's analyses, and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favourable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Paradigm Capital's analyses and estimates are inherently subject to substantial uncertainty and the Opinion is conditional upon the correctness of all of the assumptions indicated herein. This Opinion should be read in its entirety.

Conclusion

Based upon and subject to the foregoing, Paradigm Capital is of the opinion that, as of December 12, 2024 the consideration to be received by the shareholders of Ackroo other than Deferring Shareholders, in connection with the contemplated acquisition by Paystone Inc. of all of the issued and outstanding common shares of Ackroo is fair, from a financial point of view, to the shareholders of Ackroo other than the Deferring Shareholders.

Sincerely,

Paradigm Capital Inc

PARADIGM CAPITAL INC.

SCHEDULE "E"

DISSENT PROVISIONS OF THE CBCA

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE "F"

INTERIM ORDER OF THE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

Court File No.: CV-24-00733197-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	**)**	**FRIDAY, THE 20TH**
JUSTICE KIMMEL	**)**	**DAY OF DECEMBER, 2024**

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended;

AND IN THE MATTER OF an application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended;

AND IN THE MATTER OF a proposed arrangement of Ackroo Inc. involving Paystone Inc. and Atom Growth Inc.

ACKROO INC.

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, Ackroo Inc. ("**Ackroo**"), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on December 13, 2024 and the affidavit of Stephen Levely sworn December 18, 2024, (the "**Levely Affidavit**"), including the Plan of Arrangement, which is attached as Schedule "C" to the draft management information circular of Ackroo (the "**Information**

Circular"), which is attached as Exhibit "A" to the Levely Affidavit, and on hearing the submissions of counsel for Ackroo and counsel for Paystone Inc. ("**Paystone**") and Atom Growth Inc. ("**Atom**"), and on being advised that the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Ackroo is permitted to call, hold and conduct an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of voting common shares in the capital of Ackroo (the "**Common Shares**"), to be held at 1250 South Service Road, Unit A3-1, Stoney Creek, Ontario on January 31, 2025 at 10:00 a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the "**Notice of Meeting**") and the articles and by-laws of Ackroo, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be December 27, 2024.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) The Shareholders or their respective proxyholders;

b) the officers, directors, auditors and advisors of Ackroo;

c) representatives and advisors of Paystone and/or Atom;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Ackroo may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Ackroo and that the quorum at the Meeting is present if a holder or holders of not less than 5% the shares entitled to vote at the Meeting are present in person or by proxy.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Ackroo is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, and would not if disclosed, reasonably be expected to affect a Shareholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Ackroo may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Ackroo is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Ackroo, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Ackroo may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 253(4) of the CBCA is applicable, in order to effect notice of the Meeting, Ackroo shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Ackroo may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

   i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of Ackroo, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Ackroo;

   ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

   iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of Ackroo, who requests such transmission in writing and, if required by Ackroo;

b) to non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

c) to the directors and auditors of Ackroo, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by

pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting,

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that in order to facilitate the delivery of the Meeting Materials to non-registered Shareholders in the event that a postal strike, labour disruption, lockout, or similar or related event, prevents, delays, or otherwise interrupts delivery of Meeting Materials to non-registered Shareholders in the ordinary course by the intermediaries and registered nominees referenced in paragraph 12(b), Ackroo shall also:

a) courier the Meeting Materials to the 100 largest non-registered Shareholders;

b) electronically deliver the Information Circular and related materials to all non-registered Shareholders who have previously consented to electronic delivery of proxy-related materials in accordance with applicable Securities Laws;

c) utilize an intermediary alert program to send electronic alerts to intermediaries, making them aware where and how to access the

Information Circular and related materials and advising that this information should be passed on to non-registered Shareholders;

d) releasing a news release containing the following information:

i) the date, time and location of the meeting to which the proxy related materials relate;

ii) a brief description of the Arrangement Resolution;

iii) a statement that electronic versions of the proxy and voting information forms, the Information Circular and all other proxy-related materials, as applicable,

I. have been filed and are available on the SEDAR+ website at www.sedarplus.com, and

II. are posted in a prominent location on Ackroo's website;

iv) an explanation of how registered holders and beneficial owners can request from Ackroo or Intermediaries, as applicable:

I. a copy of the Information Circular and proxy or voting information form,

II. the individual control number required to vote, and

III. information on how to submit proxies to the reporting issuer or voting instructions to Intermediaries in a manner that would not require the Shareholder to use the postal service, including any deadline for return of the proxy or voting instructions; and

v) an email address and telephone number where a Shareholder can request the information listed in item (d) above;

e) file the Information Circular and related materials on Ackroo's SEDAR+ profile at www.sedarplus.ca; and,

f) make the Information Circular and related materials available for access on the Ackroo website.

14. **THIS COURT ORDERS** that Ackroo is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "**Court Materials**") to the holders of Ackroo incentive stock options by any method permitted for notice as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Ackroo or its registrar and transfer agent at the close of business on the Record Date.

15. **THIS COURT ORDERS** that accidental failure or omission by Ackroo to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any

person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Ackroo, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Ackroo, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

16. **THIS COURT ORDERS** that Ackroo is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Ackroo may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Ackroo may determine.

17. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

18. **THIS COURT ORDERS** that Ackroo is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Ackroo may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Ackroo, Paystone, and Atom are authorized, at their expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Ackroo may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Ackroo deems it advisable to do so.

19. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA: (a) may be deposited at the registered office of Ackroo or with the transfer agent of Ackroo as set out in the Information Circular; and (b) any such instruments must be received by Ackroo or its transfer agent not later than two business days immediately preceding the Meeting (or any adjournment or postponement thereof).

Voting

20. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly

brought before the Meeting, shall be those Shareholders who hold Common Shares of Ackroo as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

21. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of: one vote per Common Share held. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds (66 2/3%) of the votes cast in respect of the Arrangement Resolution at the Meeting by Shareholders present in person or represented by proxy and entitled to vote at the Meeting; and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, other than any other persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize Ackroo to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of

Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

22. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Ackroo (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Common Share held.

Dissent Rights

23. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Ackroo in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by Ackroo not later than 5:00 p.m. (Eastern time) on the last business day that is two (2) business days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the “court” referred to in section 190 of the CBCA means this Court.

24. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 23 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Common Shares, shall be deemed to have transferred those Common Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Ackroo for cancellation in consideration for a payment of cash from Ackroo equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Common Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Ackroo, Paystone, Atom or any other person be required to recognize such Shareholders as holders of Common Shares of Ackroo at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Ackroo's register of Shareholders of Common Shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Ackroo may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 266.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Ackroo, with a copy to counsel for Paystone and Atom, as soon as reasonably practicable, and, in any event, no less than four (4) days before the hearing of this Application at the following addresses:

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

CASSELS BROCK & BLACKWELL LLP
885 West Georgia Street, Suite 2200
Vancouver, BC V6C 3E8

Danielle DiPardo LSO #: 72188E
ddipardo@cassels.com

Catherine Litinsky LSO #: 87942L
clitinsky@cassels.com

Lawyers for Ackroo

MILLER THOMPSON LLP
Scotiaplaza
40 King Street West
Suite 5800
Toronto, ON M5H 3S1

Gavin Finlayson LSO #: 441256D

gfinlayson@millerthompson.com

Lawyer for Paystone and Atom

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) Ackroo;

ii) Paystone;

iii) Atom;

iv) the Director; and

v) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Ackroo in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicant and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to Ackroo's Securityholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Common Shares or options of Ackroo, or the articles or by-laws of Ackroo, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that Ackroo shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Issuance and Entry of Order

35. **THIS COURT ORDERS** that, notwithstanding Rules 59.04 and 59.05, this order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need to be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing.

"/s/ "Jessica Kimmel"

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended; AND IN THE MATTER OF an application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; AND IN THE MATTER OF a proposed arrangement of Ackroo Inc. involving Paystone Inc. and Atom Growth Inc.

Court File No.: CV-24-00733197-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding Commenced at TORONTO

INTERIM ORDER
(Motion for an Interim Order,
returnable December 20, 2024)

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, ON M5H 0B4

CASSELS BROCK & BLACKWELL LLP
885 West Georgia Street, Suite 2200
Vancouver, BC V6C 3E8

Danielle DiPardo LSO #: 72188E
778.372.7333
ddipardo@cassels.com

Catherine Litinsky LSO #: 87942L
416.869.5709
clitinsky@cassels.com

Lawyers for the Applicant

SCHEDULE “G”

NOTICE OF HEARING FOR THE FINAL ORDER

Court File No./N° du dossier du greffe : CV-24-00733197-00CL

AMENDED THIS 27 Jan 2025 PURSUANT TO
MODIFIÉ CONFORMÉMENT À
◉ RULE/LA RÈGLE 26.02 (A)
◉ THE ORDER OF _____
L'ORDONNANCE DU
DATED/FAIT LE _____
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE / COUR SUPÉRIEURE DE JUSTICE
Maggie A Sawka
Digitally signed by Maggie A Sawka
Date: 2025.01.27 14:09:30 -05'00'
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE

Court File No.: CV-24-00733197-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended;

AND IN THE MATTER OF an application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended;

AND IN [illegible] ement of Ackroo Inc.
[illegible] Growth Inc.

ACKROO INC.

Applicant

AMENDED NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

at a Zoom videoconference link to be circulated in advance of the hearing, on ~~February 10, 2025~~ March 3, 2025, or such later date as the Court may direct, at ~~11:00 am~~ 12:00 pm (Toronto time), or as soon after that time as the application may be heard, before a judge presiding over the Commercial List.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
393 University Avenue, 10th Floor
Toronto ON M5G 1E6

TO: ALL THE HOLDERS OF COMMON SHARES OF ACKROO INC. AS AT ~~DECEMBER 27, 2024~~ DECEMBER 30, 2024

AND TO: ALL HOLDERS OF OPTIONS OF ACKROO INC. AS AT ~~DECEMBER 27, 2024~~ DECEMBER 30, 2024

AND TO: ALL DIRECTORS OF ACKROO INC.

AND TO: THE AUDITOR FOR ACKROO INC.

AND TO: THE DIRECTOR UNDER THE *CANADA BUSINESS CORPORATIONS ACT*
Corporations Canada
Innovations, Science and Economic Development Canada
C.D. Howe Building
235 Queen Stret
Ottawa, ON K1A 0H5

AND TO: **MILLER THOMPSON LLP**
Scotiaplaza
40 King Street West
Suite 5800
Toronto, ON M5H 3S1

Gavin Finlayson LSO #: 441256D
416.595.8619
gfinlayson@millerthompson.com

Lawyer for Paystone Inc. and Atom Growth Inc.

APPLICATION

1. The applicant, Ackroo Inc. ("Ackroo"), makes application for: *(State here the precise relief claimed.)*

   (a) an interim order (the "Interim Order") pursuant to subsection 192(4) of the Canada Business Corporations Act, RSC 1985, c C-44, as amended (the "CBCA"), with respect to a proposed plan of arrangement of Ackroo (the "Arrangement") pursuant to which, among other things, all of Ackroo's issued and outstanding common shares (the "Ackroo Shares") will be acquired by Atom Growth Inc. ("Atom"), a wholly-owned subsidiary of Paystone Inc. ("Paystone");

   (b) a final order approving the Arrangement pursuant to section 192 of the CBCA;

   (c) an order for abridged or abbreviated service and filing of this notice of motion and related materials and validating such service or dispensing with service, if necessary;

   (d) such further orders or directions as are required for the administration of the Arrangement; and

   (e) such further and other relief as to this Honourable Court may deem just.

2. The grounds for the application are:

(a) the Applicant, Ackroo, is a corporation existing under the CBCA, with its registered office located in Hamilton, Ontario. Ackroo is a Canadian-based company that acquires, integrates and operates loyalty marketing, gift card, payment and point-of-sale. Ackroo is a public company, and the Ackroo Shares are listed on the TSX Venture Exchange (the "TSXV") under the symbol "AKR". The Ackroo Shares are expected to be subsequently de-listed from the TSXV following the effective date of the Arrangement;

(b) Paystone is a corporation existing under the CBCA, with its registered office located in London, Ontario. Paystone Inc. is a leading North American payment and software company redefining the way merchants engage their customers and grow their businesses. Paystone's suite of automated payment processing, customer loyalty programs, gift card solutions, and reputation marketing software is used at over 35,000 merchant locations across Canada and the United States which collectively process over 10 billion dollars a year in bankcard volume. The fintech company employs over 150 employees and serves as the technology partner of choice for hundreds of partners across North America. Paystone's shares are not listed on any stock exchange;

(c) Atom is a corporation existing under the CBCA, with its registered office located in London, Ontario, and is a wholly-owned subsidiary of Paystone. Atom has operations based on Paystone's integrated marketing automation

software based services. Atom's shares are not listed on any stock exchange;

(d) Ackroo proposes to effect the Arrangement, pursuant to which, among other things:

(i) Atom will acquire all of the issued and outstanding Ackroo Shares;

(ii) as consideration therefor former holders of the Ackroo Shares will be entitled to receive $0.15 per Ackroo Share (the "Consideration Amount") in cash in exchange for each Ackroo Share held. Certain deferring holders of Ackroo Shares will defer payment for their Ackroo Shares for a period of 12 months following the completion of the Arrangement in exchange for an unsecured promissory note in the principal amount equal to the Consideration Amount multiplied by the number of Ackroo Shares held by such deferring holder; and

(iii) each unexercised incentive stock option (each an "Ackroo Option") outstanding immediately prior to the Effective Time (as defined in the Circular) will be deemed to be unconditionally vested and exercisable, and each holder of such an Ackroo Option shall, without any further action by or on behalf of such holder, be deemed to have elected to surrender such Ackroo Option to Ackroo and each such Ackroo Option shall be assigned and transferred by such holder, free and clear of all Liens (as defined in the Circular), to Ackroo in

exchange for a cash payment from Ackroo equal to the amount (if any) by which the Consideration Amount exceeds the exercise price of such Ackroo Option and each such Ackroo Option shall immediately be cancelled;

(e) following the completion of the proposed Arrangement, Ackroo will become a wholly-owned subsidiary of Atom;

(f) the Arrangement is an "arrangement" within the meaning of subsection 192(1) of the CBCA;

(g) all statutory requirements for an arrangement under the CBCA and any Interim Order this Honourable Court may grant either have been or will be fulfilled by the return date of this Application;

(h) the relief sought in the Interim Order is within the scope of subsection 192(4) of the CBCA and will enable the Court to consider the Arrangement on the return of this Application;

(i) the directions set out and the approvals required pursuant to the Interim Order will be followed and obtained by the return date of this Application for final approval;

(j) the Arrangement is in the best interest of Ackroo and its shareholders and other affected stakeholders, is being put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto region

in that, among other things, the Ackroo Shares are listed on the TSXV and Ackroo's principal regulator under applicable Canadian securities laws is the Ontario Securities Commission;

(k) it is not practicable for Ackroo to effect a fundamental change in the nature of the Arrangement other than pursuant to the provisions of section 192 of the CBCA;

(l) Ackroo will not be insolvent for the purpose of subsection 192(2) of the CBCA at the time of the Arrangement or at any other material time;

(m) the Arrangement is procedurally and substantively fair and reasonably and it is appropriate for this Honourable Court to approve the Arrangement;

(n) Ackroo securityholders will be served with this Application at this addresses as they appear on the books and records of Ackroo pursuant to rule 17.02(n) of the *Rules of Civil Procedure*, and the terms of the Interim Order granted by this Honourable Court;

(o) the CBCA, including section 192 thereof;

(p) Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer;*

(q) the *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended, including rules 1.04, 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 17.02, 37, 38 and 39; and

(r) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application: (List the affidavits or other documentary evidence to be relied on.)

(a) the affidavit of a representative of Ackroo, and the exhibits thereto, outlining the basis for the Interim Order for advice and directions;

(b) further affidavit(s), with the exhibits thereto, outlining the basis for the final order approving the Arrangement, and reporting as to compliance with the Interim Order and the results of any meeting conducted pursuant to the Interim Order; and

(c) such further and other material as counsel may advise and this Honourable Court may permit.

December 13, 2024

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
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Toronto, ON M5H 0B4

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Lawyers for the Applicant

TO: **MILLER THOMPSON LLP**
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gfinlayson@millerthompson.com

Lawyer for Paystone Inc. and Atom Growth Inc.

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended; AND IN THE MATTER OF an application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; AND IN THE MATTER OF a proposed arrangement of Ackroo Inc. involving Paystone Inc. and Atom Growth Inc.

Court File No. CV-24-00733197-00C

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced at TORONTO

AMENDED NOTICE OF APPLICATION

CASSELS BROCK & BLACKWELL LLP
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Lawyers for the Applicant

SCHEDULE "H"

FORM OF FINAL ORDER

Court File No.: CV-24-00733197-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)

)

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended;

AND IN THE MATTER OF an application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended;

AND IN THE MATTER OF a proposed arrangement of Ackroo Inc. involving Paystone Inc. and Atom Growth Inc.

ACKROO INC.

Applicant

ORDER

THIS APPLICATION made by the Applicant, Ackroo Inc. ("**Ackroo**"), pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day via videoconference;

ON READING the Notice of Application issued on December 13, 2024, the affidavit of Stephen Levely sworn December 18, 2024, the supplementary affidavit of Stephen Levely sworn _____, 2025, together with the exhibits thereto, and the Interim Order of Justice Kimmel dated December 20, 2024; and,

ON HEARING the submissions for counsel for Ackroo and counsel for Paystone Inc. and Atom Growth Inc., and on being advised that the Director appointed under the CBCA does not consider it necessary to appear on this Application, no one appearing for any other person, including any shareholder or other securityholder of Ackroo, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Appendix "A" to this Order, is an arrangement for the purposes of section 192 of the CBCA and is fair and reasonable in accordance with the requirements of that section:

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Appendix "A" to this Order, shall be and is hereby approved.

2. **THIS COURT ORDERS** that the Applicant shall be entitled to seek leave to vary this Order upon giving such notice as this Court may direct, to seek the advice and directions of this Court as to the implementation of this Order, and to apply for such further order or orders as may be appropriate.

3. **THIS COURT ORDERS** that, notwithstanding Rules 59.04 and 59.05, this Order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing.

APPENDIX "A"

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended; AND IN THE MATTER OF an application under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; AND IN THE MATTER OF a proposed arrangement of Ackroo Inc. involving Paystone Inc. and Atom Growth Inc.

Court File No.: CV-24-00733197-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding Commenced at TORONTO

ORDER

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clitinsky@cassels.com

Lawyers for the Applicant

SCHEDULE “I”

LETTER OF TRANSMITTAL

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

THIS LETTER OF TRANSMITTAL IS FOR USE BY REGISTERED SHAREHOLDERS (AS DEFINED BELOW) ONLY. SHAREHOLDERS WHOSE COMMON SHARES ARE REGISTERED IN THE NAME OF AN INTERMEDIARY, SUCH AS A BROKER, INVESTMENT DEALER, BANK, TRUST COMPANY OR OTHER INTERMEDIARY, SHOULD NOT USE THIS LETTER OF TRANSMITTAL BUT RATHER SHOULD CONTACT THAT INTERMEDIARY FOR INSTRUCTIONS AND ASSISTANCE IN DEPOSITING THOSE COMMON SHARES.

THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY IN ORDER TO DEPOSIT YOUR COMMON SHARES IN CONNECTION WITH THE ARRANGEMENT (AS DEFINED BELOW).

You are strongly urged to read carefully the notice of the annual general and special meeting of shareholders and management information circular (the "Circular") of Ackroo Inc., each of which is dated January 24, 2025 and is available on SEDAR+ at www.sedarplus.ca under Ackroo Inc.'s issuer profile, and the instructions contained herein, before completing this letter of transmittal (the "Letter of Transmittal").

Computershare Investor Services Inc. (the "Depositary") or your broker or other financial advisor will assist you in completing this Letter of Transmittal. You may contact the Depositary by phone at 1-866-249-7775 (within North America) or 1-416-263-9534 (outside North America) or by e-mail at service@computershare.com.

LETTER OF TRANSMITTAL

FOR COMMON SHARES
OF
ACKROO INC.

This Letter of Transmittal, properly completed and duly executed by a registered holder ("**Registered Shareholder**") of common shares ("**Common Shares**") of Ackroo Inc. ("**Ackroo**"), together with all other required documents, must accompany certificates and/or statements/advices pursuant to the direct registration system ("**DRS advices**") representing the Common Shares deposited in connection with the proposed arrangement (the "**Arrangement**") involving Ackroo, Atom Growth Inc., a wholly-owned subsidiary of Paystone Inc. (the "**Purchaser**"), and Paystone Inc. ("**Paystone**"), pursuant to a court-approved plan of arrangement (the "**Plan of Arrangement**") under section 192 of the *Canada Business Corporations Act,* all in accordance with the terms of the arrangement agreement among Ackroo, the Purchaser and Paystone dated December 12, 2024 (as amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**"), that is being submitted for approval at the annual general and special meeting of shareholders of Ackroo to be held on February 24, 2025 (the "**Meeting**") as described in a management information circular dated January 24, 2025 (the "**Circular**"). Shareholders should refer to the Circular for more information relating to the Arrangement. Copies of the Circular, the Arrangement Agreement and the Plan of Arrangement may be accessed under Ackroo's issuer profile on SEDAR+ at www.sedarplus.ca.

Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular.

TO: **ACKROO INC.**

AND TO: **COMPUTERSHARE INVESTOR SERVICES INC. at its offices set out herein.**

In connection with the Arrangement being considered for approval at the Meeting, the undersigned delivers to you the enclosed certificate(s) and/or DRS advice(s) representing Common Shares. The following are the details of the enclosed certificate(s) and/or DRS advice(s), as applicable, representing Common Shares:

Certificate Number(s) or Holder Account Number (HID)	Name(s) of Registered Shareholders (Please fill in the name exactly as it appears on the certificate(s) and/or DRS advice(s))	Number of Common Shares Represented by this certificate and/or DRS advice

Notes:

(1) Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form. See Instruction 5.

(2) *The total of the numbers filled in above must equal the total number of Common Shares represented by the certificate(s) and/or DRS advice(s) enclosed with this Letter of Transmittal.*

☐ Check here if some or all of the certificate(s) representing your Common Shares have been lost, stolen or destroyed. Please review Instruction 6 for the procedure to replace lost, stolen or destroyed certificates.

The undersigned transmits herewith the certificate(s) and/or DRS advice(s) described above for cancellation upon the Arrangement becoming effective. The undersigned acknowledges receipt of the Circular and represents and warrants that the undersigned has good and sufficient authority to deposit, sell and transfer the Common Shares represented by the enclosed certificate(s) and/or DRS advice(s) (the "**Deposited Shares**") and at the Effective Time, the Purchaser will acquire good title to the Deposited Shares (as the same are modified pursuant to the Plan of Arrangement) free from all Liens and in accordance with the following: IN CONNECTION WITH THE ARRANGEMENT AND FOR VALUE RECEIVED at the Effective Time all of the right, title and interest of the undersigned in and to the Deposited Shares and in and to any and all dividends, distributions, payments, securities, rights, warrants, assets or other interests (collectively, "**distributions**") which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them as and from the Effective Date of the Arrangement, as well as the right of the undersigned to receive any and all distributions shall have been assigned to the Purchaser. If, notwithstanding such assignment, any distributions are received by or made payable to or to the order of the undersigned, then (i) in the case of any such cash distribution that does not exceed the Cash Consideration per Common Share, the consideration payable per Common Share pursuant to the Arrangement will be reduced by the amount of any such dividend or distribution received in respect of that Common Share, and (ii) in the case of any such cash distribution in an amount that exceeds the Cash Consideration per Common Share in respect of which the distribution is made, or in the case of any other distribution, the undersigned shall promptly pay or deliver the whole of any such distribution to the Depositary for the account of the Purchaser, together with appropriate documentation of transfer.

The undersigned represents and warrants in favour of the Purchaser, Paystone and Ackroo that:

(i) the undersigned is, and will immediately prior to the Effective Time be, the registered holder of the Deposited Shares and owns all rights and benefits arising from the Deposited Shares;

(ii) the delivery of the Deposited Shares shall be effected and the risk of loss and title to such Deposited Shares shall pass only upon proper receipt thereof by the Depositary;

(iii) the undersigned has, and will immediately prior to the Effective Time have, good title to the Deposited Shares free and clear of all Liens;

(iv) the undersigned has full power and good and sufficient authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign and transfer the Deposited Shares;

(v) when the aggregate Cash Consideration to which the undersigned is entitled pursuant to the Plan of Arrangement, less any applicable withholdings, is paid, neither of the Purchaser and Paystone nor Ackroo or any affiliate or successor of such persons will be subject to any adverse claim in respect of the Deposited Shares;

(vi) all information inserted by the undersigned into this Letter of Transmittal is true, accurate and complete;

(vii) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Shares to any person other than pursuant to the Arrangement and the undersigned will not, prior to the Effective Time, transfer or permit to be transferred any Deposited Shares;

(viii) the surrender and transfer of the Deposited Shares contemplated by this Letter of Transmittal complies with all applicable Laws;

(ix) the delivery to the undersigned of the Cash Consideration to which the undersigned is entitled pursuant to the Plan of Arrangement does not violate any Laws applicable to the undersigned and will discharge any and all obligations of the Purchaser, Paystone, Ackroo and the Depositary to the undersigned with respect to the matters contemplated by this Letter of Transmittal;

(x) none of Ackroo, the Purchaser, Paystone, nor any of their respective directors, officers, advisors or representatives are responsible for the proper completion of this Letter of Transmittal;

(xi) by virtue of the execution of this Letter of Transmittal, the undersigned shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Common Shares deposited pursuant to the Arrangement will be determined by the Purchaser and Paystone in their sole discretion, and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on Ackroo, the Purchaser, Paystone, the Depositary or any other person to give notice of any defect or irregularity in any deposit made hereunder and no liability shall be incurred by any of them for failure to give such notice; and

(xii) the above-listed certificate(s) and/or DRS advice(s) are hereby surrendered in exchange for the Cash Consideration.

These representations and warranties will survive the completion of the Arrangement.

From and after the Effective Time, the undersigned irrevocably constitutes and appoints the Depositary, each officer of the Purchaser and Paystone, and any other person designated by the Purchaser and Paystone in writing, the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Deposited Shares purchased in connection with the Arrangement with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) to, in the name of and on behalf of the undersigned, (a) register or record the transfer of such Deposited Shares consisting of securities on the registers of Ackroo; and (b) execute and negotiate any cheques or other instruments representing any such distribution payable to or to the order of the undersigned.

The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares or any distributions other than as set out in this Letter of Transmittal and in any proxy granted for use at the Meeting. Other than in connection with the Meeting, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares or any distributions by or on behalf of the undersigned, unless the Deposited Shares are not taken up and paid for in connection with the Arrangement.

The undersigned covenants and agrees to execute all such documents, transfers and other assurances as may be necessary or desirable to convey the Deposited Shares and distributions effectively to the Purchaser and as contemplated by this Letter of Transmittal. The undersigned hereby acknowledges that the delivery of the Deposited Shares shall be effected and the risk of loss to such Deposited Shares shall pass only upon proper receipt thereof by the Depositary.

The undersigned acknowledges that each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal may be exercised during any subsequent legal incapacity of the undersigned and all obligations of the undersigned in this Letter of Transmittal shall survive the death, legal incapacity, bankruptcy or insolvency of the undersigned and shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned acknowledges that the Purchaser, Paystone and/or Ackroo may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to (a) stock exchanges or securities regulatory authorities, (b) the Depositary, (c) any of the parties to the Arrangement, (d) legal counsel to any of the parties to the Arrangement and (e) as otherwise required by any applicable Law.

IT IS UNDERSTOOD THAT THE UNDERSIGNED WILL NOT RECEIVE ANY CHEQUE OR WIRE, AS APPLICABLE, REPRESENTING THE CASH CONSIDERATION IN RESPECT OF THE DEPOSITED SHARES UNTIL FOLLOWING THE EFFECTIVE TIME AND AFTER CERTIFICATE(S) AND/OR DRS ADVICE(S) REPRESENTING THE DEPOSITED SHARES OWNED BY THE UNDERSIGNED ARE RECEIVED BY THE DEPOSITARY AT THE ADDRESS SET FORTH ON THE BACK OF THIS LETTER OF TRANSMITTAL, TOGETHER WITH A DULY COMPLETED LETTER OF TRANSMITTAL AND SUCH ADDITIONAL DOCUMENTS AS THE DEPOSITARY MAY REQUIRE, AND UNTIL THE SAME

ARE PROCESSED BY THE DEPOSITARY.

The undersigned instructs the Purchaser, Paystone and the Depositary, as applicable, upon the Arrangement becoming effective, to mail any cheque representing the Cash Consideration to which the undersigned is entitled pursuant to the Arrangement by first class mail, postage prepaid, to hold such cheque for pick-up, or to deliver the funds representing the Cash Consideration via wire, in accordance with the instructions given below or, if no instructions are given, to mail a cheque representing the Cash Consideration to which the undersigned is entitled pursuant to the Arrangement, by first class mail, postage prepaid, in the name and to the address, if any, of the registered holder of the Deposited Shares as appears on the securities register maintained by or on behalf of Ackroo. Should the Arrangement not proceed for any reason, the deposited certificate(s) and/or DRS advice(s) representing Common Shares and other relevant documents shall be returned in accordance with the instructions in the preceding sentence.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés d'avoir requis que tout contrat attesté par l'arrangement et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.

BOX A
ENTITLEMENT DELIVERY

The Cash Consideration will be mailed or otherwise delivered to your existing registration unless otherwise stated. If you would like your Cash Consideration dispatched to a different address, please complete BOX B

❑ MAIL CHEQUE REPRESENTING CASH CONSIDERATION TO ADDRESS ON RECORD **(DEFAULT)**

❑ MAIL CHEQUE REPRESENTING CASH CONSIDERATION TO A DIFFERENT ADDRESS (MUST COMPLETE BOX B)

❑ HOLD CHEQUE REPRESENTING CASH CONSIDERATION FOR PICKUP AT COMPUTERSHARE TORONTO OFFICE:

Computershare Investor Services Inc.
100 University Ave, 8th Floor,
Toronto ON

❑ DELIVER CASH CONSIDERATION VIA WIRE* (COMPLETE BOX E)

BOX B
MAIL PAYMENT TO 3rd PARTY ADDRESS:*

❑ CHECK BOX IF SAME AS EXISTING REGISTRATION (DEFAULT)

(ATTENTION NAME)

(STREET NUMBER & NAME)

(CITY AND PROVINCE/STATE)

(COUNTRY AND POSTAL/ZIP CODE)

(TELEPHONE NUMBER (BUSINESS HOURS)

(SOCIAL INSURANCE/SECURITY NUMBER)

*** THE PAYMENT WILL REMAIN IN THE NAME OF THE REGISTRATION**

BOX C
RESIDENCY DECLARATION

ALL SHAREHOLDERS ARE REQUIRED TO COMPLETE A RESIDENCY DECLARATION. FAILURE TO COMPLETE A RESIDENCY DECLARATION MAY RESULT IN A DELAY IN YOUR PAYMENT.

The undersigned represents that:

- ❑ The beneficial owner of the Common Shares deposited herewith **is** a U.S. Shareholder.
- ❑ The beneficial owner of the Common Shares deposited herewith **is not** a U.S. Shareholder.

A "**U.S. Shareholder**" is any Shareholder who either (i) has a registered account address that is located within the United States or any territory or possession thereof, or (ii) is a "U.S. person" for the United States federal income tax purposes as defined in Instruction 7 below. If you are a U.S person or acting on behalf of a U.S. person, then in order to avoid backup withholding of U.S federal income tax you must provide a complete IRS Form W-9 (enclosed) below or otherwise provide certification that the U.S. person is exempt from backup withholding, as provided in the instructions (see Part VIII). If you are not a U.S. Shareholder as defined in (ii) above, but you provide an address that is located within the United States, you must complete an appropriate Form W-8.

BOX D

LOST CERTIFICATES

If your lost certificate(s) (the "**Original(s)**") forms part of an estate or trust, or are valued at more than CAD $200,000.00, please contact the Depositary for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

PREMIUM CALCULATION

Number of Common Shares X CAD $0.0075 = Premium Payable $_____ NOTE: Payment **NOT** required if premium is less than $5.00

The option to replace your certificate by completing this Box D will expire on the date that is one year after the Effective Date. After this date, shareholders must contact the Depositary for alternative replacement options. I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

STATEMENT OF LOST CERTIFICATES

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the Original(s), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this Statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for myself and my heirs, assigns and personal representatives, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless Ackroo, the Purchaser, Paystone, the Depositary, Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the "**Obligees**"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Originals represented thereby, upon the transfer, exchange or issue of the Originals and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of CAD $0.0075 per lost Common Share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

BOX E

*WIRE PAYMENT**

***PLEASE NOTE THAT THERE IS A $100 BANKING FEE ON WIRE PAYMENTS. ALTERNATIVELY, CHEQUE PAYMENTS ARE ISSUED AT NO ADDITIONAL COST**

***IF WIRE DETAILS ARE INCORRECT OR INCOMPLETE, COMPUTERSHARE WILL ATTEMPT TO CONTACT YOU AND CORRECT THE ISSUE. HOWEVER, IF WE CANNOT CORRECT THE ISSUE PROMPTLY, A CHEQUE WILL BE AUTOMATICALLY ISSUED AND MAILED TO THE ADDRESS ON RECORD. NO FEES WILL BE CHARGED**

Please provide email address and phone number in the event that we need to contact you for corrective measures:

EMAIL ADDRESS: _____ **PHONE NUMBER:** _____

Beneficiary Name(s) that appears on the account at your financial institution – **this MUST be the same name and address that your shares are registered to

**Beneficiary Address (Note: PO Boxes will not be accepted) **City **Province/State **Postal Code/Zip Code

**Beneficiary Bank/Financial Institution

**Bank Address **City **Province/State **Postal Code/Zip Code

PLEASE ONLY COMPLETE THE APPLICABLE BOXES BELOW, AS PROVIDED BY YOUR FINANCIAL INSTITUTION. YOU ARE NOT REQUIRED TO COMPLETE ALL BOXES

**Bank Account No.

Bank No. & Transit No. (Canadian Banks)
(3 digits & 5 digits)

ABA/Routing No. (US Banks)
(9 digits)

SWIFT or BIC Code
(11 characters – if you only have eight, put 'XXX' for the last three)

IBAN Number

Sort Code (GBP)

Additional Notes and special routing instructions:

**** Mandatory fields**

SHAREHOLDER SIGNATURE(S)

Signature guaranteed by
(if required under Instruction 3)

Dated: _____, 202_

_____
Authorized Signature

_____
Signature of Shareholder or authorized representative
(see Instructions 2 and 4)

_____
Name of Guarantor (please print or type)

_____
Signature of any joint shareholder

_____
Address of Guarantor (please print or type)

_____
Name of Shareholder (please print or type)

_____

_____
Name of authorized representative (please print or type)

_____

_____
Name of any joint shareholder (please print or type)

_____
Telephone Number

_____
Address (please print or type)

_____

_____

_____
Telephone Number of Shareholder or authorized representative (please print or type)

_____
Social Insurance Number or Taxpayer Identification Number
(please print or type)

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Services

Request for Taxpayer Identification Number and Certification

Go to www.irs.gov/FormW9 for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . . _____

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) _____

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained Outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–		–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person**	**Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);

2. Certify that you are not subject to backup withholding; or

3. Claim exemption from backup withholding if you are a U.S. exempt payee; and

4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and

5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;

2. You do not certify your TIN when required (see the instructions for Part II for details);

3. The IRS tells the requester that you furnished an incorrect TIN;

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or

5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

Certificate of Awaiting Taxpayer Identification Number

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, up to 24% of all reportable payments made to me will be withheld.

Signature: _____

Date: _____

INSTRUCTIONS

1. Use of Letter of Transmittal

Registered Shareholders should read the Circular before completing this Letter of Transmittal. The method used to deliver this Letter of Transmittal and any accompanying certificate(s) and/or DRS advice(s) representing Common Shares is at the option and risk of the holder, and delivery will be deemed effective only when such documents are actually received. The Purchaser and Paystone recommend that the necessary documentation be hand delivered to the Depositary at its office(s) specified on the last page of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. A Shareholder whose Common Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Common Shares.

If the cheque(s) or wire, as applicable, representing the Cash Consideration are to be mailed or delivered, as applicable, in the name of a person other than the person(s) signing this Letter of Transmittal or at an address other than that which appears on the securities register of Ackroo, the appropriate boxes on this Letter of Transmittal should be completed.

2. Signatures

This Letter of Transmittal must be filled in and signed by the Registered Shareholder described above or by such holder's duly authorized representative (in accordance with Instruction 4).

(a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s) and/or DRS advice(s), such signature(s) on this Letter of Transmittal must correspond with the names(s) as registered or as written on the face of such certificate(s) and/or DRS advice(s) without any change whatsoever, and the certificate(s) and/or DRS advice(s) need not be endorsed. If such deposited certificate(s) and/or DRS advice(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) and/or DRS advice(s):

(i) such deposited certificate(s) and/or DRS advice(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s);

(ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and/or DRS advice(s) and must be guaranteed as noted in Instruction 3 below; and

(iii) in the event that any transfer tax or other taxes become payable by reason of the transfer of the deposited certificate(s) and/or DRS advice(s) representing the Deposited Shares, the transferee or assignee must pay such taxes to the Depositary or must establish to the satisfaction of the Depositary that such taxes have been paid.

(c) If any of the Deposited Shares are registered in different names on several certificates and/or DRS advices, as applicable, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Deposited Shares.

3. Guarantee of Signatures

If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares, or if the Cash Consideration is to be delivered in the name of a person other than the registered owner of the Deposited Shares, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

An "Eligible Institution" means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Signed by a Representative

If this Letter of Transmittal is signed by a person in a representative capacity, such as (a) an executor, administrator, trustee or guardian, or (b) on behalf of a corporation, partnership, or association, then in each case such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution). Either the Purchaser, Paystone or the Depositary, at its discretion, may require additional evidence of authority or additional documentation.

5. Miscellaneous

(a) If the space on this Letter of Transmittal is insufficient to list all certificates and/or DRS advices for Deposited Shares, additional certificate numbers or holder account numbers, as applicable, and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.

(b) If Deposited Shares are registered in different forms (e.g. "John Doe" and "J. Doe") a separate Letter of Transmittal should be signed for each different registration.

(c) No alternative, conditional or contingent deposits of Common Shares will be accepted.

(d) The Arrangement and any agreement in connection with the Arrangement will be construed in accordance with and governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The holder of the Deposited Shares that are the subject of this Letter of Transmittal hereby unconditionally and irrevocably attorns to the jurisdiction of the courts of the Province of Ontario and the courts of appeal therefrom.

(e) Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depositary at any of its respective offices at the addresses listed below. A copy of this Letter of Transmittal is also available on Ackroo's website and on SEDAR+ at www.sedarplus.ca under Ackroo's issuer profile.

(f) All deposits made under this Letter of Transmittal are irrevocable and may not be withdrawn.

(g) The Purchaser and Paystone, in their absolute discretion, reserve the right to instruct the Depositary to waive or not to waive any and all defects or irregularities contained in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Shareholders. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The Purchaser and Paystone reserve the right to demand strict compliance with the terms of this Letter of Transmittal and the Arrangement. The undersigned agrees that any determination made by the Purchaser and Paystone as to validity, form and eligibility and acceptance of Deposited Shares will be final and binding. Each of the Purchaser and Paystone reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the laws of any jurisdiction. There shall be no duty or obligation of the Purchaser, Paystone or the Depositary to give notice of any defect or irregularity in any deposit and no liability shall be incurred for failure to do so.

(h) Any representation made by a Registered Shareholder in this Letter of Transmittal will survive the Effective Time of the Arrangement.

6. Lost Certificates

This section does not apply to DRS advices. In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were transferred pursuant to Section **Error! Reference source not found.** of the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to Paystone and the Depositary (each acting reasonably) in such sum as Paystone may direct (acting reasonably), or otherwise indemnify the Purchaser, Paystone and Ackroo in a manner satisfactory to Paystone and Ackroo, each acting reasonably, against any claim that may be made against the Purchaser, Paystone and Ackroo with respect to the certificate alleged to have been lost, stolen or destroyed.

If a share certificate has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as

possible and forwarded together with a letter describing the loss to the Depositary. The Depositary will respond with the replacement requirements. Alternatively, shareholders who have lost, stolen, or destroyed their certificate(s) may participate in the Depositary's blanket bond program with Aviva Insurance Company of Canada by completing BOX D above, and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

7. Substitute Form W-9 — U.S. Shareholders

In order to avoid "backup withholding" of United States income tax on payments made on the Common Shares, a Shareholder that is a U.S. holder (as defined below) must generally provide the person's correct taxpayer identification number ("**TIN**") on the Substitute Form W-9 above and certify, under penalties of perjury, that such number is correct, that such Shareholder is not subject to backup withholding, and that such Shareholder is a U.S. person (including a U.S. resident alien). If the correct TIN is not provided or if any other information is not correctly provided, payments made with respect to the Common Shares may be subject to backup withholding of 24%. For the purposes of this Letter of Transmittal, a "U.S. holder" or "U.S. person" means: a beneficial owner of Common Shares that, for United States federal income tax purposes, is (a) a citizen or resident of the United States, (b) a corporation, or other entity classified as a corporation for United States federal income tax purposes, that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia, (c) an estate if the income of such estate is subject to United States federal income tax regardless of the source of such income, (d) a trust if (i) such trust has validly elected to be treated as a U.S. person for United States federal income tax purposes or (ii) a United States court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust, or (e) a partnership, limited liability company or other entity classified as a partnership for United States tax purposes that is created or organized in or under the laws of the United States or any state in the United States, including the District of Columbia.

Backup withholding is not an additional United States income tax. Rather, the United States income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is furnished to the IRS.

Certain persons (including, among others, corporations, certain "not-for-profit" organizations, and certain non-U.S. persons) are not subject to backup withholding. A Shareholder that is a U.S. holder should consult his or her tax advisor as to the shareholder's qualification for an exemption from backup withholding and the procedure for obtaining such exemption.

The TIN for an individual United States citizen or resident is the individual's social security number.

The "Awaiting TIN" box of the substitute Form W-9 may be checked if a Shareholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the "Awaiting TIN" box is checked, the Shareholder that is a U.S. holder must also complete the Certificate of Awaiting Taxpayer Identification Number found below the Substitute Form W-9 in order to avoid backup withholding. If a Shareholder that is a U.S. holder completes the Certificate of Awaiting Taxpayer Identification Number but does not provide a TIN within 60 days, such Shareholder will be subject to backup withholding at a rate of 24% until a TIN is provided.

Failure to furnish TIN — If you fail to furnish your correct TIN, you are subject to a penalty of U.S.$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Non-U.S. holders receiving payments in the U.S. should return a completed Form W-8BEN, a copy of which is available from the Depositary upon request.

8. Privacy Notice

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non- public personal information about you-from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes relating to our services. Computershare may transfer personal information to other companies located outside of your province within Canada, or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where we share your personal information with other companies to provide services to you, we ensure they have adequate safeguards to protect your personal information as per applicable privacy laws. We also ensure the protection of rights of data

subjects under the General Data Protection Regulation, where applicable. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, www.computershare.com, or by writing to us at 100 University Avenue, Toronto, Ontario, M5J 2Y1.

9. Return of Certificates

If the Arrangement is not completed or does not proceed for any reason, any certificate(s) and/or DRS advice(s) representing Common Shares and any other relevant documents received by the Depositary will be returned to you forthwith in accordance with your delivery instructions in Box A or Box B, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the securities register maintained by or on behalf of Ackroo.

10. Currency, No Interest and Withholding

All cash payments will be denominated in Canadian dollars.

Under no circumstances will interest on the payment of the Cash Consideration in respect of the Deposited Shares accrue or be paid to Shareholders, regardless of any delay in making such payment, and the undersigned represents and warrants that the payment of the Cash Consideration in respect of the Deposited Shares will completely discharge any obligations of the Purchaser, Paystone, Ackroo and the Depositary with respect to the matters contemplated by this Letter of Transmittal.

The undersigned acknowledges that Ackroo, the Purchaser, Paystone and the Depositary will be entitled to deduct or withhold from any consideration otherwise payable to any Shareholder and any other securityholder of Ackroo under the Plan of Arrangement (including any payment to Dissenting Holders) such amounts as Ackroo, the Purchaser, Paystone or the Depositary, as the case may be, is required to deduct or withhold with respect to such payment under the Tax Act, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law as counsel may advise is required to be so deducted or withheld by Ackroo, the Purchaser, Paystone or the Depositary, as the case may be. For these purposes, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of Ackroo, the Purchaser, Paystone or the Depositary, as the case may be.

11. Late Delivery

Time is of the essence to submit your Letter of Transmittal. Registered Shareholders must submit a properly completed Letter of Transmittal and original certificate(s) and/or DRS Advice(s) on or before the sixth anniversary of the Effective Date to avoid losing their entitlement to the Cash Consideration to be paid under the Arrangement.

12. Deadline to Deposit Funds

Any payment made by way of cheque by the Depositary (or, if applicable, Ackroo) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or, if applicable, Ackroo) or that otherwise remains unclaimed, in each case on or before the sixth anniversary of the Effective Date, and any right or claim to payment under the Plan of Arrangement that remains outstanding on the sixth anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the Shareholder to receive the applicable Cash Consideration for such Common Shares pursuant to the Plan of Arrangement to which it was entitled shall be terminated as of such final proscription date.

13. Payment Entitlement Pickup Location

Pick-up instructions must be selected in Box A. Entitlements may be picked up at the office of the Depositary in Toronto, located at:

Computershare Investor Services Inc.
100 University Avenue
8th Floor, North Tower
Toronto, Ontario M5J 2Y1

The Depositary is:

COMPUTERSHARE INVESTOR SERVICES INC.

By Hand or by Courier

100 University Avenue, 8th Floor, North Tower
Toronto, Ontario
M5J 2Y1

By Mail

P.O. Box 7021
31 Adelaide St E
Toronto, ON M5C 3H2
Attention: Corporate Actions

For Enquiries Only

Toll Free: 1-800-564-6253
E-Mail: corporateactions@computershare.com

Delivery of this Letter of Transmittal to an address other than as set forth above does not constitute a valid delivery.

SCHEDULE "J"

INCENTIVE PLAN

Ackroo Inc. (the "**Company**") hereby establishes an omnibus incentive plan for directors, officers, key employees and Consultants of the Company and any of its Subsidiaries.

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

"**Affiliate**" has the meaning ascribed thereto in TSXV Policy 1.1;

"**Annual Base Compensation**" means an annual compensation amount payable to directors and executive officers, as established from time to time by the Board;

"**Award**" means any of an Option, DSU, or RSU granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means a period of time when pursuant to any policies of the Company (including the Company's insider trading policy), securities of the Company may not be traded by certain Persons designated by the Company;

"**Board**" has the meaning ascribed thereto in Section 2.2(1);

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario or Vancouver, British Columbia for the transaction of banking business;

"**Cash Equivalent**" means the amount of money equal to the Market Value multiplied by the number of vested RSUs or DSUs, as applicable, in the Participant's Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the Filing Date, as applicable;

"**Cashless Exercise Right**" has the meaning ascribed thereto in Section 3.6(3);

"**Cause**" has the meaning ascribed thereto in Section 6.2(1);

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans;

(ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries;

(iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);

(v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or

(vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent;

"**Company**" means Ackroo Inc., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

"**Consultant**" means, in relation to the Company, an individual (other than a director, officer or employee of the Company or of any of its Subsidiaries) or corporation that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a Distribution (as such term is defined in TSXV Policy 1.1); (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or the corporation, as the case may be; and (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries;

"**Consulting Agreement**" means, with respect to any Participant, any written consulting agreement between the Company or a Subsidiary and such Participant;

"**Dividend Equivalent**" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"**DSU**" or "**Deferred Share Unit**" means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

"**DSU Agreement**" means a document evidencing the grant of DSUs and the terms and conditions thereof;

"**DSU Settlement Amount**" means the amount of Shares, Cash Equivalent, or combination thereof, calculated in accordance with Section 5.6, to be paid to settle a DSU Award after the Filing Date;

"**Effective Date**" means the effective date of the Plan as provided in Section 8.11;

"**Eligibility Date**" the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

"**Eligible Participants**" means any director, officer, employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"**Filing Date**" has the meaning set out in Section 5.5(1), as applicable;

"**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, an Employment Agreement or a Consulting Agreement;

"**Incentive Stock Option**" or "**ISO**" means an Option that is granted to a U.S. Participant, as described in Section 3.8;

"**Insider**" has the meaning set out in TSXV Policy 1.1;

"**Market Value**" means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the "Discounted Market Price" (within the meaning of the policies of the TSX Venture Exchange), in which case it shall be the Discounted Market Price; or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

"**Option**" means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

"**Option Agreement**" means a document evidencing the grant of Options and the terms and conditions thereof;

"**Option Price**" has the meaning ascribed thereto in Section 3.2;

"**Option Term**" has the meaning ascribed thereto in Section 3.4;

"**Outstanding Issue**" means the number of Shares that are issued and outstanding, on a non-diluted basis;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Performance Criteria**" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

"**Performance Period**" means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the Effective Date;

"**Prior Plans**" means the share option plan and the restricted share unit plan of the Company in effect immediately prior to the Effective Date;

"**Restricted Period**" means the period determined by the Board pursuant to Section 4.3;

"**RSU**" means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 and subject to the terms and conditions of this Plan;

"**RSU Agreement**" means a document evidencing the grant of RSUs and the terms and conditions thereof;

"**RSU Settlement Date**" has the meaning determined in Section 4.5(1);

"**RSU Vesting Determination Date**" has the meaning described thereto in Section 4.4;

"**Shares**" means the common shares in the share capital of the Company;

"**Share Compensation Arrangement**" means a stock option, stock option plan, deferred share unit, deferred share unit plan, restricted share unit, restricted share unit plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary including a share purchase from treasury by an employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise; provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not "Share Compensation Arrangements" for the purposes of this Plan;

"**Stock Exchange**" means the TSX Venture Exchange (or any other stock exchange on which the Shares are then listed and trading, if the Shares are not listed and trading on the TSX Venture Exchange as designated by the Board from time to time);

"**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination**" means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased

to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is neither a member of the Board nor a director of the Company or any of its Subsidiaries;

"**Termination Date**" means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries, and (ii) in the event of the termination of the Participant's employment, or position as an executive or officer of the Company or a Subsidiary, or as a Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant's employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

"**Termination of Service**" means that a Participant has ceased to be an Eligible Participant, and for greater certainty, for those Eligible Participants who are not solely directors of the Company, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or has ceased providing ongoing services as a Consultant to the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is neither a member of the Board nor a director of the Company or any of its Subsidiaries;

"**TSXV Policy 1.1**" means Policy 1.1 – *Interpretation* of the TSX Venture Exchange;

"**TSXV Policy 4.4**" means Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange;

"**TSXV Share Limits**" means: (i) the maximum number of Shares issuable to any one Participant under Awards in any 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant in any 12-month period shall not exceed 2% of the Outstanding Issue; and (iii) Investor Relations Service Providers (within the meaning of TSXV Policy 4.4) (A) may only be granted Options under an Award, (B) the maximum number of Shares issuable to all Investor Relations Service Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award, and (C) may not be granted a Cashless Exercise Right;

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Participant**" means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

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

"**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended; and

"**Vested Awards**" has the meaning described thereto in Section 6.2(5).

Section 1.2 Interpretation.

(1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.

(2) The division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.

(3) In this Plan, words importing the singular shall include the plural, and *vice versa* and words importing any gender include any other gender.

(4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

(5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency.

(6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.

(7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;

(b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;

(c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and

(d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of the Plan.

(1) The Plan shall be administered and interpreted by the board of directors of the Company (the "**Board**") or, if the Board by resolution so decides, by a committee appointed by the Board. If such committee is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.

(2) Subject to Article 7 and any applicable rules of the Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.

(3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.

(4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

(5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

(1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with such Participant's own tax advisors.

(2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or the Participant's estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

(3) Unless otherwise determined by the Board and subject to Policy 4.4 of the TSX Venture Exchange, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.

(4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including,

without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.

(5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Company to confirm that such person is a *bona fide* Eligible Participant for the purposes of participation under the Plan.

Section 2.4 Shares Subject to the Plan.

(1) Subject to adjustment pursuant to Article 7, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares from treasury.

(2) The maximum number of Shares issuable pursuant to outstanding Awards under this Plan shall not exceed 10% of the total number of Shares outstanding at any given time time, less any Shares reserved for issuance under the Plan.

(3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

(4) The Plan includes an "evergreen" stock option plan, as Shares of the Company covered by Options which have been exercised or settled, as applicable, and Options which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under the Plan and the number of Options that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.

(1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).

(2) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.

(3) The maximum number of Shares issuable to Eligible Participants who are Insiders (as a group), within any one year period, under this Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.

(4) Subject to the policies of the Stock Exchange, any Shares issued or Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).

(5) Subject to the policies of the Stock Exchange, in the event of the death of a Participant, the legal representative, liquidator, executor or administrator, as the case may be, of the estate of the Participant is not entitled to make a claim in respect of an Award granted to such Participant after the first anniversary of the death of such Participant.

(6) The TSXV Share Limits shall apply to the Shares issued or issuable under any Award granted under the Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSX Venture Exchange.

Section 2.6 Granting of Awards.

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 TSX Venture Exchange Vesting Restrictions.

While the Shares are listed for trading on the TSX Venture Exchange:

(a) no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction; and

(b) any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the TSX Venture Exchange.

Section 2.8 Relationship with Prior Plans.

The Plan supersedes and replaces the Prior Plans, which are terminated and of no force or effect as of the Effective Date. All securities granted under the Prior Plans shall continue to exist and shall remain outstanding in accordance with their terms, provided that from the Effective Date, such securities shall be governed by this Plan.

ARTICLE 3
OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of the Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 Option Term.

(1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted (the "**Option Term**").

(2) Should the expiration date for an Option fall within a Black-Out Period , such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Company.

Section 3.6 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.

(2) Upon the exercise, the Company shall, as soon as practicable after such exercise but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:

(a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

(3) Subject to the rules and policies of the Stock Exchange (including the TSXV Share Limits, as applicable), the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a "cashless exercise" basis (the "**Cashless Exercise Right**"). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to Section 8.2, that number of Shares, disregarding fractions, that is equal to the quotient obtained by dividing:

(1) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and

(2) the Market Price on the day immediately prior to the exercise of the Cashless Exercise Right.

(4) In the event the Board grants and the Participant exercises Options pursuant to a Cashless Exercise Right:

(a) the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act; and

(b) the number of Options exercised, and not the number of Shares issued by the Company pursuant to such Cashless Exercise Right shall be included in calculating the limitation in Sections 2.4 and 2.5 and the TSXV Share Limits, as applicable.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 3.8 Incentive Stock Options.

(1) ISOs are available only for Participants who are employees of the Company, or a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(1). A Participant's employment will be deemed to continue during period of sick leave, military leave or other *bona fide* leave of absence, provided the leave of absence does not exceed three months, or the Participant's return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option's term. Nothing in this Section 3.8(1) will be deemed to extend the original expiry date of an Option.

(2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than 10% of the total combined voting power of all classes of stock of the Company may not be granted an Option that is an ISO unless the Option Price is at least 110% of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five years from the date of grant.

(3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and any affiliates) exceeds US$100,000, the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

ARTICLE 4
RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A "Restricted Share Unit" (or "**RSU**") is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash

Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made or as an incentive for future services rendered to the Company or its Subsidiaries.

Section 4.2 RSU Awards.

(1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restricted Period of such RSUs, (provided, however, that no such Restricted Period shall exceed the three years referenced in Section 4.3), and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

(2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the Restricted Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the Restricted Period.

Section 4.3 Restricted Period.

Subject to Section 2.7(a), the applicable restricted period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than the 31st of December of the third calendar year following the calendar year in which the performance of services for which such RSU is granted, occurred (the "**Restricted Period**"). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event: all unvested RSUs shall be cancelled no later than the last day of the Restricted Period.

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the 15th of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than the 15th of March of the calendar year following the end of the Performance Period.

Section 4.5 Settlement of RSUs.

(1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the Restricted Period (the "**RSU Settlement Date**").

(2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restricted Period, and shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall take place through:

(a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):

(i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

(c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than the 15th of March of the calendar year following the end of the Performance Period.

Section 4.6 Determination of Amounts.

(1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.

(2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 4.8 entitle Participants to receive additional RSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2)(b), clause (i) and (ii) of the defined term "TSXV Share Limits" and Sections 2.5(2) and (3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

ARTICLE 5
DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs.

A "Deferred Share Unit" (or "**DSU**") is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

Section 5.2 DSU Awards.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSU Awards under the Plan, (ii) fix the number of DSU Awards to be granted to each Eligible Participant, and (iii) fix the date or dates on which such DSU Awards shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 5.3 Payment of Annual Base Compensation.

(1) Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation by completing and delivering a written election to the Company on or before the 5th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.

(2) Further, where an individual becomes a Participant for the first time during a fiscal year and, for individuals that are U.S. Participants, such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Company commencing after the Company receives such individual's written election, which election must be received by the Company no later than 30 days after the later of the Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Company or any previous quarter.

(3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").

(4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 5.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 5.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Company or its Subsidiaries. The Board shall determine the date on which such DSUs may be

granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 5.5 Settlement of DSUs.

(1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before the 15th day of December of the first calendar year commencing after the date of the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of December, the Participant will be deemed to have filed the redemption notice on the 15th day of December (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In all cases for each U.S. Participant, the U.S. Participant will be deemed to have filed the redemption notice on the date of their Termination of Service.

(2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. In all cases for each U.S. Participant, the Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the 1st day of March of the calendar year following Termination of Service.

(3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death.

(4) Subject to Section 2.7(a) and the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:

(a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of settlement of DSUs for Shares:

(i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares; or

(c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 5.6 Determination of DSU Settlement Amount.

(1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 5.5 such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.

(2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 5.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under this Section 5.8 entitle Participants to receive additional DSUs, the maximum aggregate number of Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in Section 2.4(2)(b), clause (i) and (ii) of the defined term "TSXV Share Limits" and Sections 2.5(2) and (3), and if the Company does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

ARTICLE 6
GENERAL CONDITIONS

Section 6.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) Vesting Period. Subject to Section 2.7(a), each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award; and (b) the Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.

(2) Employment. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

(3) Grant of Awards. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards

pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.

(4) Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

(5) Conformity to Plan. In the event that an Award is granted, or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(6) Non-Transferrable Awards. Each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

(7) Participant's Entitlement. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 6.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

(1) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.

(2) Termination not for Cause. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 90 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the foregoing, any vested Option must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an Eligible Participant under this Plan.

(3) Resignation. Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the 30 days following the Termination Date and the expiry date of the Option set forth in the Grant

Agreement, after which the Option will expire. Notwithstanding the foregoing, any vested Option must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an Eligible Participant under this Plan.

(4) Permanent Disability/Retirement. Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Participant ceases such Participant's employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

(5) Death. Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within 12 months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.

Section 6.3 General Conditions Applicable to RSUs.

Each RSU shall be subject to the following conditions:

(1) Termination for Cause and Resignation. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of such Participant's resignation from the Company or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled RSUs that have not vested.

(2) Death or Termination. Upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) such Participant's employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability, or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the Participant's Account as of such date relating to a Restricted Period in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled RSUs.

(3) General. For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment provided such distribution or payment is made within a reasonably period, not exceeding 12 months, following termination of such Participant's employment or service relationship.

ARTICLE 7
ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (iv) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity

interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

(a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

(b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or

(c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

Section 7.2 Change of Control.

(1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 7.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.

(2) If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or Consulting Agreement terminated, or the Participant is constructively dismissed, or (ii) a director ceases to act in such capacity, then all unvested RSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 7.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Grant Agreement and the date that is 90 days after such termination or dismissal.

(3) Notwithstanding any other provision of this Plan, this Section 7.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

(4) Notwithstanding any other provision of this Plan, for all U.S. Participants, "Change of Control" as defined herein shall be as "Change in Control" is defined in 409A of the U.S. Tax Code.

Section 7.3 Amendment or Discontinuance of the Plan.

(1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

(2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company make the following types of amendments to this Plan or any Award, subject to any regulatory or Stock Exchange requirement at the time of such amendment:

(a) amendments of a "housekeeping" nature, including any amendment that is necessary to: (i) clarify an existing provision of the Plan; correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan; (iii) comply with applicable law or the requirements of the Stock Exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in the Plan; and

(b) amendments regarding the administration of the Plan.

(3) With approval of the shareholders of the Company (including disinterested shareholder approval, as applicable) and subject to any regulatory or Stock Exchange requirement at the time of such amendment, the Board may amend this Plan, including amendments to the provisions of this Plan that:

(a) amend the definition of an Eligible Participant under the Plan;

(b) increase the maximum number of Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 7;

(c) increase the maximum number of Shares that may be (A) issuable to Insiders at any time, or (B) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;

(d) amend the method for determining the Option Price;

(e) extend the maximum term of any Award;

(f) amend the expiry and termination provisions applicable to an Award; and

(g) amend the amendment provisions of the Plan.

(4) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 7.4 TSX Venture Exchange Approval of Adjustments.

While the Shares are listed for trading on the TSX Venture Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 7.1(a) or a consolidation of Shares into a lesser number of Shares pursuant to Section 7.1(b), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 8
MISCELLANEOUS

Section 8.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer 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. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 8.2 Tax Withholding.

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the

Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Company as appropriate.

Section 8.3 US Tax Compliance.

(1) DSU Awards granted to U.S. Participants are intended to be comply with, and Option and RSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.

(2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.

(3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 8.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which such Participant is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and such Participant's permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or such Participant's permitted transferees, if any, that may arise in connection with this Section 8.4.

Section 8.5 Securities Law Compliance.

(1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company

shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

> THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

(3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

(4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

(5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 8.6 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving

the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.7 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 8.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.9 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

Section 8.10 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 8.11 Effective Date of the Plan.

The Plan was adopted by the Board on November 2, 2023 and approved by the shareholders of the Company on December 7, 2023, being the effective date of the Plan.

SCHEDULE "K"

FORM52-110F2 AUDIT COMMITTEE DISCLOSURE (VENTURE ISSUERS)

Item 1: The Audit Committee Charter

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

External Auditor

(a) To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.

(b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

(c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.

(d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.

(e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.

(f) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:

(i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;

(ii) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;

(iii) The Chief Financial Officer ("**CFO**") must approve all office hires from the external auditor; and

(iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

(g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

(a) To review the Company's annual audited financial statements with the Chief Executive Officer ("**CEO**") and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.

(b) To review and discuss with management and the external auditor, as appropriate:

(i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and

(ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.

(c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.

(d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

(a) To review the internal audit staff functions, including:

(i) The purpose, authority and organizational reporting lines;

(ii) The annual audit plan, budget and staffing; and

(iii) The appointment and compensation of the controller, if any.

(b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.

(c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.

(d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.

(e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

(a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise "unrelated" or "independent" as required under applicable securities rules or applicable stock exchange rules.

(b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the

close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

(c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

(d) All members of the Committee must be "financially literate" (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

(a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the "**Chair**"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

(b) The Chair will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.

(c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum and provided that a majority of the members must be "independent" or "unrelated".

(d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.

(e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.

(f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.

(g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.

(h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

(a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.

(b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Item 2: Composition of the Audit Committee

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

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The current members of the Audit Committee are Sam Cole, Philippe Bergeron-Belanger and Jeremy Jagt, all of whom are independent and financially literate as defined by NI 52-110.

Item 3: Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee is as follows:

Sam Cole

Mr. Cole is a corporate securities lawyer with the firm of Cassels Brock & Blackwell LLP, based in Vancouver. He specializes in advising small and micro-cap public companies on corporate governance and regulatory compliance. He is a graduate of the University of British Columbia, and a member of the Law Society of British Columbia.

Philippe Bergeron-Belanger

Mr. Bergeron-Belanger is Director - Business Valuations & Strategic Advisory at Barricad Fiscalistes Inc., a tax law firm based in Montreal, and is a trusted investor and business strategist who has helped several private and public companies with M&A, capital markets and investor relations for the past 10+ years. He holds a Bachelor of Science in Business Administration and Finance from the University of Sherbrooke.

Jeremy Jagt

Mr. Jagt is currently President of Potentia Renewables Inc., a fully integrated developer, owner and operator of renewable energy assets. Prior to joining Potentia, Mr. Jagt had over 20 years' experience in public accounting with Grant Thornton LLP, with a primary focus on mid-market public and private companies in a variety of industries. At Grant Thornton, he led the firm's assurance practice both nationally and in Southern Ontario and was the firm's lead regulatory partner. Mr. Jagt holds an Honours Bachelor of Commerce degree from McMaster University and currently is a member of CPA Canada and CPA Ontario.

Item 4: Audit Committee Oversight

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, MNP LLP, Chartered Professional Accountants) not adopted by the Board.

Item 5: Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimus Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Item 6: Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years for the category of fees described.

	FYE 2023	FYE 2022
Audit Fees[(1)]	$158,750	$149,800
Audit-Related Fees[(2)]	Nil	Nil
Tax Fees[(3)]	$7,925	$6,050
All Other Fees[(4)]	Nil	Nil
Total Fees:	$166,675	$155,850

(1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.

(2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Item 8: Exemption

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

SCHEDULE "L"

FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE (VENTURE ISSUERS)

Item 1: Board of Directors

The board of directors of the Company (the "**Board**") supervises the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

Director	Independence
Steve Levely	Not independent, as he is the CEO and the Interim CFO of the Company
Sam Cole	Independent
Philippe Bergeron-Belanger	Independent
Jon Clare	Independent
Bradley French	Independent
Jeremy Jagt	Independent

Item 2: Directorships

None of the current directors of the Company are currently directors of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction.

Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Item 6: Compensation

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

The Board does not have any standing committees other than the Audit Committee.

Item 8: Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.