



**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**RELATING TO THE ANNUAL AND SPECIAL MEETING OF  
THE SHAREHOLDERS OF EVERYBODY LOVES LANGUAGE CORP.**

**(formerly Lingo Media Corporation)**

**TO BE HELD ON**

**February 20, 2024**

**January 16, 2024**

**EVERYBODY LOVES LANGUAGES CORP.**  
**(formerly Lingo Media Corporation)**

**20 Bay Street, 11th Floor**  
**Toronto, Ontario**  
**M5J 2N8**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Everybody Loves Languages Corp. (the “**Corporation**”) will be held at its office at 20 Bay Street, 11th Floor, Toronto, Ontario M5J 2N8 on February 20, 2024 at 10:30 a.m. for the following purposes, each as more fully described in the management information circular dated January 16, 2024 (the “**Circular**”) accompanying this notice of Meeting:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2022 and the accompanying report of the auditors thereon;
2. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the auditors’ remuneration;
3. to fix the number of directors of the Corporation within the minimum and maximum permitted by its Articles of Incorporation at five;
4. to elect five directors of the Corporation, to serve until the close of the next annual meeting of Shareholders or until their successors are elected or appointed;
5. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders of the Corporation approving the Corporation’s new omnibus equity incentive plan (the “**Equity Incentive Plan**”); and
6. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is at the close of business on January 16, 2024 (the “**Record Date**”). Shareholders of the Corporation whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof.

Shareholders who are unable to attend the Meeting, or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy (registered Shareholders) or voting instruction form (beneficial Shareholders) for use at the Meeting or any adjournment thereof. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with Corporation’s transfer agent and registrar, Computershare Investor Services Inc. (in the case of registered Shareholders) at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any postponement or adjournment thereof (the “**Proxy Deadline**”), or to your broker or other intermediary (in the case of beneficial Shareholders) with sufficient time for them to file a proxy by the Proxy Deadline.

**DATED** at Toronto, Ontario, this 16<sup>th</sup> day of January, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(Signed) “Gali Bar-Ziv”*

Gali Bar-Ziv, Chairman

## EVERYBODY LOVES LANGUAGES CORP.

### MANAGEMENT INFORMATION CIRCULAR

All time references are references to Toronto time.

Unless otherwise stated, the information contained in this Circular is given as of January 16, 2024.

Unless otherwise indicated, all references to "\$" or "dollars" refer to Canadian dollars, and all references to "US\$" refer to United States dollars.

### PROXY RELATED INFORMATION

This Circular is furnished in connection with the solicitation of proxies by management of Everybody Loves Languages Corp. (the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") in the capital of the Corporation. The Meeting will be held on February 20, 2024 at 10:30 a.m. at 20 Bay Street, 11th Floor, Toronto, Ontario M5J 2N8, or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of meeting in respect of the Meeting (the "**Notice**") accompanying this Circular.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with NI 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings or securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. All references to Shareholders in this Circular and the accompanying form of proxy and Notice are to registered Shareholders unless specifically stated otherwise.

Accompanying this Circular and filed with applicable securities regulatory authorities is a form of proxy (a "**Form of Proxy**") for use at the Meeting. Each Shareholder who is entitled to attend at Shareholders' meetings is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

### APPOINTMENT AND REVOCATION OF PROXIES

#### Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a duly completed Form of Proxy to Computershare Investor Services Inc., Proxy Department, (the "**Transfer Agent**") either in person, or by mail or courier, to 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, facsimile within North America (866) 249-7779 and outside North America (416) 263-9524.

The persons named as proxyholders in the Form of Proxy accompanying this Circular are directors or officers of the Corporation, or persons designated by management of the Corporation, and are representatives of the Corporation's management for the Meeting. **A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Form of Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying Form of Proxy; or (ii) completing another valid Form of Proxy.** In either case, the completed Form of Proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in

the Form of Proxy should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Form of Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Form of Proxy).

In order to validly appoint a proxy, Forms of Proxy must be received by the Transfer Agent (the address is stated above or in the Form of Proxy) at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the Chairman of the Meeting may accept or reject a Form of Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Form of Proxy.

### **Revoking a Proxy**

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to the Transfer Agent, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the Chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Also, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the Chairman before the proxy is exercised) and vote in person (or withhold from voting).

### **Signature on Proxies**

The Form of Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A Form of Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

### **Voting of Proxies**

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Common Shares by completing the blanks on the Form of Proxy.

Common Shares represented by any properly executed proxy in the accompanying form will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of such direction, such Common Shares will be voted in favour of the matters described in the Form of Proxy and herein.**

If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Form of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by a valid Form of Proxy will be voted in favour of the election of nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion.

## Advice to Beneficial Shareholders

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who are registered Shareholders (that is, Shareholders whose names appear on the records maintained by the registrar and Transfer Agent for the Common Shares as registered holders of Common Shares) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder’s name. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers (or their agents and nominees) are prohibited from voting shares for the broker’s clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners (“**NOBOs**”) are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, email address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation.** Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice, Circular, and a voting instruction form or a Form of Proxy, as applicable (collectively, the “**Meeting Materials**”), directly to NOBOs and indirectly through intermediaries to OBOs. NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials directly to NOBOs and indirectly through intermediaries to OBOs. The Corporation will pay the fees and expenses of intermediaries for their services in delivering Meeting Materials to OBOs in accordance with NI 54-101.

The Corporation has used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list. If the Transfer Agent has sent these materials directly to a NOBO, such NOBO’s name and address and information about its holdings of Common Shares have been obtained from the intermediary holding such shares on the NOBO’s behalf in accordance with applicable securities regulatory requirements. As a result, any NOBO of the Corporation can expect to receive a voting instruction form from the Transfer Agent. NOBOs should complete and return the voting instruction form to the Transfer Agent in the envelope provided. In addition, Internet voting is available. Instructions in respect of the procedure for Internet voting can be found in the voting instruction form. The Transfer Agent will tabulate the results of voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by such voting instruction forms.

Applicable securities regulatory policy requires intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) or postponement(s) thereof. Often, the Form of Proxy supplied to a Beneficial Shareholder by its broker is identical to the Form of Proxy provided to registered

shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) Broadridge typically mails a voting instruction form in lieu of the Form of Proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Broadridge will then provide aggregate voting instructions to the Transfer Agent, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment or postponement thereof. By choosing to send the Meeting Materials to NOBOs directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

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

Shareholders of record as of January 16, 2024 (the “**Record Date**”) are entitled to receive notice and attend and vote at the Meeting. As at the Record Date, the Corporation had **35,642,524** issued and outstanding Common Shares. These Common Shares are the only voting shares of the Corporation which are issued and outstanding as of the Record Date. Each Common Share entitles the holder to one vote in respect of any matter that may come before the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No executive officer, director, or employee of the Corporation, past or present, nor any proposed nominee for election as a director of the Corporation, nor any associate of any of the foregoing persons, at any time during the financial year ended December 31, 2022, and as at the date of this Circular, is or was indebted to the Corporation in connection with the purchase of securities or otherwise, nor is any such individual indebted to another entity with such debt being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

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

Except as disclosed in this Circular, no director or executive officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial year ended December 31, 2022, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

### **INTEREST OF DIRECTORS AND OFFICERS IN MATTERS TO BE ACTED UPON**

Except as disclosed in this Circular, no one who has held the position of director or executive officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, during the financial year ended December 31, 2022, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

## STATEMENT OF EXECUTIVE COMPENSATION

### Named Executive Officers

For the purposes of this Circular, a named executive officer (“NEO”) of the Corporation means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – Statement of Executive Compensation – Venture Issuers; and
- (d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2022, the Corporation had the following NEOs: Gali Bar-Ziv, President and CEO and Khurram R. Qureshi, Chief Financial Officer.

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

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or its subsidiaries, to each NEO and director, in any capacity, during the financial years ended December 31, 2022 and 2021.

**Table of Compensation excluding Compensation Securities**

Name and position	Year Ended Dec. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael P. Kraft <sup>(2)(3)</sup>	2022	80,000	nil	nil	6,476	nil	86,476
	2021	66,000	nil	nil	5,308	nil	71,308
Gali Bar-Ziv <sup>(4)</sup> <i>President, CEO and Director</i>	2022	186,000	51,270	nil	7,828	nil	245,098
	2021	186,000	32,461	nil	9,401	nil	227,862
Khurram R. Qureshi <sup>(5)</sup> <i>Chief Financial Officer and Director</i>	2022	78,000	nil	nil	6,359	nil	84,359
	2021	60,000	8,671	nil	6,113	nil	74,784
Jerry Grafstein <sup>(2)(6)</sup> <i>Director</i>	2022	nil	nil	nil	nil	nil	nil
	2021	nil	nil	2,700	nil	nil	2,700
Weibing “Tommy” Gong <i>Director</i>	2022	nil	nil	12,000	nil	nil	12,000
	2021	nil	nil	900	nil	nil	900

Name and position	Year Ended Dec. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
Robert Martellacci <sup>(7)</sup> <i>Director</i>	2022	nil	nil	12,000	nil	nil	12,000
	2021	nil	nil	1,500 <sup>(4)</sup>	nil	nil	1,500
Laurent Mareschal <sup>(8)</sup> <i>Director</i>	2022	nil	nil	12,000	nil	nil	12,000
	2021	nil	nil	2,700 <sup>(5)</sup>	nil	nil	2,700

Notes:

- (1) Perquisites and other personal benefits, securities or property that do not in the aggregate exceed the lesser of \$15,000 and 10% of the total of the annual salary and bonus for any NEO for the financial year, if any, are not disclosed.
- (2) Retired from the Board of Directors in November 2021.
- (3) Paid to MPK Inc.
- (4) Paid to Busy Babies Inc.
- (5) Paid to 2240525 Ontario Inc.
- (6) Paid to New Court Corporation.
- (7) Paid to MindShare Learning Technology Corp.
- (8) \$6,000 paid to Silver Peak Advisors Inc.

### Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and directors by the Corporation in the financial year ended December 31, 2022 for services provided directly or indirectly to the Corporation.

#### Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Michael P. Kraft <sup>(1)</sup>	Stock Option	nil	nil	nil	nil	nil	nil
Gali Bar-Ziv <i>President, CEO, and Director</i>	Stock Option	nil	nil	nil	nil	nil	nil
Khurram R. Qureshi <i>CFO and Director</i>	Stock Option	nil	nil	nil	nil	nil	nil
Jerry Grafstein <sup>(1)</sup> <i>Director</i>	Stock Option	nil	nil	nil	nil	nil	nil
Weibing “Tommy” Gong <i>Director</i>	Stock Option	nil	nil	nil	nil	nil	nil
Robert Martellacci <i>Director</i>	Stock Option	nil	nil	nil	nil	nil	nil

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Laurent Mareschal <i>Director</i>	Stock Option	nil	nil	nil	nil	nil	nil

(1) Retired from the Board of Directors in November 2021.

The following table sets forth each exercise by a director or NEO of compensation securities during the financial year ended December 31, 2022.

### Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compensation security	Number of underlying securities exercised (#)	Exercise price per security (\$)	Date of Exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Michael P. Kraft <sup>(1)</sup>	Options	nil	nil	nil	nil	nil	nil
Gali Bar-Ziv <i>President, CEO, and Director</i>	Options	nil	nil	nil	nil	nil	nil
Khurram R. Qureshi <i>CFO and Director</i>	Options	nil	nil	nil	nil	nil	nil
Jerry Grafstein <sup>(1)</sup> <i>Director</i>	Options	nil	nil	nil	nil	nil	nil
Weibing “Tommy” Gong <i>Director</i>	Options	nil	nil	nil	nil	nil	nil
Robert Martellacci <i>Director</i>	Options	nil	nil	nil	nil	nil	nil
Laurent Mareschal <i>Director</i>	Options	nil	nil	nil	nil	nil	nil

(1) Retired from the Board of Directors in November 2021.

### Stock Option Plans and other Incentive Plans

The Corporation’s existing stock option plan (the “**Existing Option Plan**”) provides that the board of directors of the Corporation (the “**Board**”) may from time-to-time grant options to purchase common shares (“**Options**”) to directors, officers, employees, consultants of the Corporation and its subsidiaries (collectively, “**Eligible Persons**”). The Existing Option Plan was amended, restated and approved by the Shareholders on December 8, 2017. The Existing Option Plan is a fixed option plan. The maximum aggregate number of Common Shares reserved for issuance, and which could be purchased upon the exercise of all Options granted thereunder may not exceed 7,105,838 Common

Shares, which represented 20% of the issued and outstanding Common Shares as at the date of this Circular. Any Common Shares subject to a prior option granted under the Existing Option Plan which for any reason are cancelled or terminated prior to exercise will be available for a subsequent grant under the Existing Option Plan.

The maximum number of Common Shares which may be reserved for issuance in a 12-month period to any one individual under the Existing Option Plan, shall not, in the aggregate, exceed 5% of the issued and outstanding Common Shares of the Corporation at the time of grant. The maximum number of Common Shares which may be reserved for issuance in a 12-month period to consultants, and to all Eligible Persons engaged in investor relations activities for the Corporation, may not exceed 2% of the issued and outstanding Common Shares at the time of grant. The aggregate number of Common Shares reserved for issuance pursuant to Options granted to insiders of the Corporation at any given time, or within a 12-month period, may not exceed 10% of the total number of Common Shares then outstanding, unless disinterested Shareholder approval is obtained.

The Existing Option Plan provides that the exercise price, vesting provisions, the extent to which an Option is exercisable, and other terms and conditions relating to such options shall be determined by the Board, subject to compliance with the policies of the TSX Venture Exchange (“**TSX-V**”). Awards of Options are evidenced by an option agreement that sets forth the terms, conditions and limitations for each award. The Corporation will not issue Common Shares pursuant to Options unless and until exercise price for such Common Shares is fully paid. The exercise price of any Option granted under the Existing Option Plan cannot be less than the closing price of the Common Shares on the day immediately preceding the day upon which the Option is granted less any discount permitted under the policies of the TSX-V.

The maximum term of Options granted under the Existing Option Plan is ten years, subject to earlier termination, upon the termination of the optionee’s employment, the optionee ceasing to be an Eligible Person, the optionee’s bankruptcy or insolvency, retirement, permanent disability, or death. Options are non-transferable. The Existing Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger, or other relevant changes in the Corporation’s capitalization. Generally, the Board may amend the Existing Option Plan, subject to any necessary regulatory approval, except that no general amendment of the Existing Option Plan will, without the prior written consent of all optionees, materially alter or impair any Option previously granted. Shareholder approval is required for any amendment to the number of Common Shares authorized and available for issuance under the Existing Option Plan.

Subject to Shareholder approval at the Meeting, the Existing Option Plan is being replaced with the Equity Incentive Plan described below under *Matters To Be Acted Upon At The Meeting – Approval of New Equity Incentive Plan*.

## **Oversight and Description of Director and Named Executive Officer Compensation**

The Board reviews the compensation of the directors and executive officers of the Corporation. The Board also administers the Existing Option Plan. The compensation committee of the Board (the “**Compensation Committee**”) is responsible for assisting the Board in setting director and executive compensation, and for developing and submitting to the Board recommendations with respect to other employee benefits.

### ***Compensation of Executive Officers***

At least annually, the Compensation Committee reviews the cash compensation, performance and overall compensation package for each executive officer. It then submits to the Board recommendations with respect to the basic salary, cash bonus, perquisites, and participation in stock option compensation arrangements for each executive officer. The Board reviews each recommendation and decides whether to accept, reject or alter such recommendation. Typically, the Board, acting upon recommendation of the Compensation Committee, determines executive compensation in May of each year for the 12-month period from January 1 to December 31. The Corporation does not use benchmarking in establishing compensation.

NEO compensation is based primarily on corporate performance which includes achievement of the Corporation’s strategic objective of growth and the enhancement of shareholder value through increases in the market price of the

Common Shares price resulting from increases in sales, revenues and enhanced annual cash flow. In determining compensation, the Compensation Committee and the Board are guided by the goals of offering competitive compensation to attract, retain and motivate qualified executives in order for the Corporation to meet its goals, while advancing the interests of the Corporation and its Shareholders by acting in a fiscally responsible manner.

Fixed salary or consulting fees comprises the total cash-based compensation offered by the Corporation to executive officers. The Compensation Committee recommends, and the Board determines, the salary or consulting fee for each NEO. The salary/consulting fee review for each executive officer is also based on assessment of factors such as the particular responsibilities related to the position, the experience level of the executive officer, and his or her past performance at the Corporation. In determining the base salary or consulting fees of an executive officer, the Board considers the recommendations of the Compensation Committee, as well as the previous year's remuneration paid to executives with similar titles at a comparative group of companies in the marketplace. To date, the Board has chosen to provide executive officers with base salaries and consulting fees that are typically on the lower end of the comparator group, and bonuses, if any, and equity compensation that are typically on the higher end of the comparator group.

Annual performance-based cash bonuses are a variable component of compensation designed to reward the Corporation's executive officers for maximizing annual operating performance. Any bonus paid to the executive officers is entirely within the discretion of the Board, following consideration by the Compensation Committee. In making bonus determinations, the Board reviews corporate and individual performance, considering sales performance against budget, expense control, relative change in cash flow, performance factors, relative performance of the Common Shares, and other exceptional or unexpected factors.

Decisions with respect to number of Options granted and vesting periods are based upon the particular executive officer's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Previous grants and their status are taken into consideration to ensure the entire compensation program is adequate in light of the individual's position, ongoing responsibilities and prevailing market conditions. The Board considers the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size of such grants.

The Corporation also offers perquisites in the form of an executive employee benefit program, which includes a health plan and automobile allowance.

### ***Executive Officer Employment Agreements***

#### *Gali Bar-Ziv, President and Chief Executive Officer*

The Corporation entered into a consulting agreement (the "**Bar-Ziv Consulting Agreement**") dated as of June 1, 2009, as amended, with Busy Babies Inc. to provide the services of Gali Bar-Ziv as Chief Operating Officer of the Corporation. On December 11, 2018, Gali Bar-Ziv was appointed as President and Chief Executive Office of the Company. Busy Babies Inc. is a corporation wholly-owned and controlled by Mr. Bar-Ziv.

The Bar-Ziv Consulting Agreement provided for an initial term of 12 months to begin on June 1, 2009, and automatically renews for subsequent one-year terms unless terminated in accordance with its terms.

Pursuant to the Bar-Ziv Consulting Agreement, the Corporation pays to Busy Babies Inc. a base fee of \$15,500 per month plus HST (\$10,500 from January 1, 2014 through May 31, 2015, and increased to \$12,500 per month as of June 1, 2015, and increased to \$15,500 per month on December 1, 2018) for Mr. Bar-Ziv's services. Mr. Bar-Ziv is eligible to receive performance bonus based on 3% of Company's revenue from \$1 million to \$5 million; 5% of Company revenue from \$5 million and above. In addition, Mr. Bar-Ziv also receives bonus based on 3% of Company consolidated EBITDA from \$250,001 to \$1 million and 4% from \$1 million to \$5 million. Mr. Bar-Ziv is eligible to receive grants of stock options pursuant to the Existing Option Plan from time to time, in each case at the discretion of the Board.

Busy Babies Inc. may terminate the Bar-Ziv Consulting Agreement upon 4-months' written notice to the Corporation and the Corporation shall pay to Busy Babies Inc. all amounts due and owing up to the effective date of termination. Busy Babies Inc. may also terminate the Bar-Ziv Consulting Agreement for the following reasons: (i) a material change in the position, duties and responsibilities of Mr. Bar-Ziv; (ii) if Mr. Bar-Ziv ceases to be a senior officer of the Corporation; and (iii) any material reduction in the compensation. If Busy Babies Inc. terminates the Bar-Ziv Consulting Agreement for any of the foregoing reasons, the Corporation shall pay to Busy Babies Inc. all amounts due and owing up to the effective date of termination, and a settlement amount equal to nine months' compensation at the rate of compensation payable immediately prior to the effective date of termination.

The Corporation may terminate the Bar-Ziv Consulting Agreement for convenience by giving written notice to Busy Babies Inc., and payment by the Corporation of all amounts due and owing up to the effective date of termination plus a settlement amount equal to nine months' compensation at the rate of compensation payable to Busy Babies Inc. immediately prior to the effective date of termination.

In the event of a change of control, the Corporation elect to terminate the Bar-Ziv Consulting Agreement, the Corporation shall pay Busy Babies Inc. all amounts due and owing up to the effective date of termination and a settlement amount equal to 12 months' compensation at the rate of compensation payable immediately prior to the effective date of such voluntary termination.

Mr. Bar-Ziv is subject to a nine month non-compete period following the termination of the Bar-Ziv Consulting Agreement.

*Khurram Qureshi, Chief Financial Officer and Director*

The Corporation has entered into a consulting agreement dated as of August 1, 2011 with CQK Chartered Accountants LLP. The agreement was amended on August 1<sup>st</sup>, 2018 with 2240525 Ontario Inc. to provide the services of Khurram Qureshi as Chief Financial Officer of the Corporation.

The Qureshi Consulting Agreement provided for an initial term of 12 months to begin on August 1, 2011, and automatically renews for subsequent one-year terms unless terminated in accordance with its terms. Pursuant to the Qureshi Consulting Agreement, the Corporation pays 2240525 Ontario Inc. a base fee of \$5,000 per month and increased to \$6,500 on January 1<sup>st</sup>, 2022, plus applicable HST. Mr. Qureshi is eligible for reimbursement for certain expenses properly incurred in connection with the Corporation's business. Mr. Qureshi is eligible to receive annual incentive bonuses and grants stock of options pursuant to the Existing Option Plan from time to time, in each case at the discretion of the Board. The Qureshi Consulting Agreement also provides that the Corporation will provide to Mr. Qureshi extended health benefits.

Mr. Qureshi may terminate the Qureshi Consulting Agreement upon 90 days' written notice to the Corporation and the Corporation shall pay to 2240525 Ontario Inc. all amounts due and owing up to the effective date of termination. The Corporation shall pay to 2240525 Ontario Inc. all amounts due and owing up to the effective date of termination, and a settlement amount equal to three months' compensation at the rate of compensation payable within 30 days of the termination date.

The Corporation may terminate the Qureshi Consulting Agreement for convenience by giving written notice to 2240525 Ontario Inc. and payment by the Corporation of all amounts due and owing up to the effective date of termination plus a settlement amount equal to three months' compensation at the rate of compensation payable to 2240525 Ontario Inc. within 30 days of the termination date.

In the event of a change of control, the Corporation elect to terminate the Qureshi Consulting Agreement upon three (3)-month notice, and the Corporation shall pay 2240525 Ontario Inc. all amounts due and owing up to the effective date of termination and a settlement amount equal to 12 months' compensation at the rate of compensation payable immediately prior to the effective date of such voluntary termination.

### *Estimated Incremental Payment on Change of Control or Termination*

The following table provides details regarding the estimated incremental payments that would be triggered by, or result from, a change of control, severance, termination or constructive dismissal of a NEO, assuming a triggering event occurred on December 31, 2022.

<b>NEO and Agreement</b>	<b>Severance Period (# of months)</b>	<b>Base Salary (Fees) (\$)</b>	<b>Bonus Target Value (\$)</b>	<b>Benefits (\$)</b>	<b>Total Incremental Payment (\$)</b>
Gali Bar-Ziv	9	186,000	nil	nil	139,500
Khurram R. Qureshi	3	78,000	nil	nil	19,500

### **Compensation of Directors**

Director compensation is determined by the Board on the recommendations of the Compensation Committee. The Board has adopted a cash compensation program for directors with respect to general directors' duties, meeting attendance or for additional service on board committees. Directors are also reimbursed for travel and other out-of-pocket expenses incurred in attending Board, committee and shareholder meetings.

Directors may receive option grants as pursuant to the Existing Option Plan. Options are granted at the discretion of the Board.

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

The following table sets forth the number of Common Shares to be issued pursuant to equity compensation plans, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as of December 31, 2022.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options</b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)</b>
Equity compensation plans approved by security holders <sup>(1)</sup>	3,126,668	\$0.06	3,979,170
Equity compensation plans not approved by security holders	nil	n/a	nil
<b>Total</b>	<b>3,126,668</b>	<b>\$0.06</b>	<b>3,979,170</b>

Notes:

(1) Outstanding pursuant to the Existing Option Plan.

### **CORPORATE GOVERNANCE PRACTICES**

#### **Corporate Governance Disclosure**

For information about the Corporation's corporate governance practices, see **Schedule "A"** to this Circular.

#### **Audit Committee**

For information about the audit committee of the Board (the "Audit Committee"), see **Schedule "B"** to this Circular.

## MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the board of directors, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in more detail under the headings below.

### 1. Financial Statements

The audited consolidated financial statements of the Corporation for the financial years ended December 31, 2022, and the auditor's report thereon, will be presented to the Shareholders at the Meeting, and will not be voted on. Receipt at the Meeting of such financial statements and the auditor's report thereon will not constitute approval or disapproval of any matter referred to therein.

### 2. Appointment of Auditor

RSM Canada LLP are the independent, registered certified auditors of the Corporation. At the meeting the Shareholders will be asked to consider and, if thought appropriate, pass, with or without variation, a resolution appointing RSM Canada LLP as auditors of the Corporation to hold office until the close of the next annual Meeting and authorizing the directors of the Corporation to fix the remuneration of the auditors. To be effective, this resolution must be passed by a majority of the votes cast in respect of this resolution.

**Management recommends that Shareholders vote FOR the adoption of the ordinary resolution approving the appointment of the auditors of the Corporation.**

**Proxies received in favour of management will be voted FOR the approval of the above ordinary resolution unless a Shareholder has specified in the proxy that the Common Shares are to be withheld from such ordinary resolution.**

### 3. Fixing Number of Directors

Management has nominated five (5) individuals for election to the board of directors. Accordingly, Shareholders are being asked at the Meeting to pass an ordinary resolution fixing the number of directors at five within the minimum and maximum permitted by the Corporation's articles of incorporation.

#### *Board Resolution*

Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution (the "**Board Resolution**"):

**"BE IT RESOLVED THAT:**

the number of directors to be elected at the Meeting to hold office for the ensuing year or otherwise as authorized by the Shareholders of the Corporation be and is hereby fixed at five."

**Management recommends that Shareholders vote in favour of the Board Resolution set out above. In the absence of a contrary instruction, the persons named in the enclosed proxy intend to vote FOR the Board Resolution.**

### 4. Election of Directors

The Corporation's articles provide that the Board shall consist of a minimum of three and a maximum of ten directors. The Board currently consists of five directors, and each of their current terms in office will expire at the Meeting. At the Meeting, Shareholders will be asked to consider, and if and, if thought fit, approve the election of five directors, to serve until the next annual meeting of Shareholders or until their successors are elected or appointed.

Management has nominated each of the persons set forth in the table below, to stand for election as directors of the Corporation. Shareholders have the option to (i) vote for all of the proposed nominees listed in the table below; (ii) vote for some of the proposed nominees and withhold for others; or (iii) withhold for all of the proposed nominees. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.**

Management has no reason to believe that any of the nominees will be unable to serve as a director. **However, if any proposed nominee is unable to serve as a director, the individuals named in the Form of Proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.**

The following table states the name of each person nominated by management for election as a director, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

<b>Name, and Province and Country of Residence</b>	<b>Principal Occupation During the Last Five Years<sup>(1)</sup></b>	<b>Director Since</b>	<b>Common Shares Owned or Controlled<sup>(1)</sup></b>
Gali Bar-Ziv <i>Ontario, Canada</i>	President and CEO (2018 – present) and former Chief Operating Officer (2009-2018)	August 2019	814,364
Weibing “Tommy” Gong <sup>(2)(3)(4)</sup> <i>Ontario, Canada</i>	Property developer, Shanghai; Chairman, Zysteq North America Corporation, Shanghai Tommy Real Estate Development Co., Ltd, Shanghai Tommy & Jane Property Investment and Management Co., Ltd., and Shanghai Tommy Hotels Investment and Management Co., Ltd.	September 2010	nil
Robert Martellacci <sup>(2)(3)(4)</sup> <i>Ontario, Canada</i>	Founder and CEO, MindShare Learning Technology (2002 to present).	December 8, 2017	nil
Laurent Mareschal <sup>(2)(3)(4)</sup> <i>Ontario, Canada</i>	CFO, TruLeaf Sustainable Agriculture (2021 – present), COO & CFO, The Group Ventures (2019 – 2021), SVP and Head, Scotiabank – Small Business Banking (2016-2018), CFO, Scotiabank – Canadian Banking (2012-2016)	September 3, 2020	nil
Khurram Qureshi <i>Ontario, Canada</i>	CFO (2010 – present), CFO of Predictiv AI Inc., Partner at CQK LLP, Chartered Professional Accountants (2007 – present)	November 19, 2021	455,315

Notes:

- (1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by respective persons set forth above.
- (2) Member of the Audit Committee. Laurent Mareschal serves as Chair.
- (3) Member of the Compensation Committee. Mr. Robert Martellacci serves as Chair.
- (4) Member of the Corporate Governance and Nominating Committee. Mr. Robert Martellacci serves as Chair.

### ***Cease Trade Orders, Bankruptcies and Penalties***

None of the proposed directors are, as at the date hereof, or has been, within ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any Corporation (including the Corporation) that: (i) while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than thirty consecutive days; (ii) was subject to a cease trade order or similar order or any order that denied the relevant Corporation access to an exemption under securities legislation, that was in effect for a period of more than thirty consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief

financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (iii) 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 the 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.

Except as set forth below, none of the proposed directors has, within the ten years prior to the date hereof, 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 his assets.

Subsequent to Mr. Qureshi resigning as a director and an officer, Solvbl Solutions Inc. filed an assignment into bankruptcy on December 21, 2023.

None of the proposed directors is, as at the date hereof, or has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **5. Approval of New Equity Incentive Plan**

Following a review by the Board of the Corporation's Existing Option Plan, the Board concluded that it was advisable to replace the Existing Option Plan, subject to the receipt of the requisite regulatory and Shareholder approvals, with a new equity incentive plan (the "**Equity Incentive Plan**") providing for the grant of options ("**Options**") and restricted share units ("**RSUs**").

The Corporation's Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution confirming and approving the adoption of the Equity Incentive Plan. The Equity Incentive Plan has been approved by the TSXV. A copy of the Equity Incentive Plan is attached hereto as Schedule "C".

Following the confirmation and approval of the Equity Incentive Plan by Shareholders, all future awards will be issued pursuant to and governed by the Equity Incentive Plan, and no future awards will be issued pursuant to or governed by the terms of the Existing Option Plan. Subject to the requisite regulatory and shareholder approvals for the Equity Incentive Plan, the Existing Option Plan will be terminated and any outstanding options granted thereunder shall remain in effect in accordance with the terms and conditions of the Existing Option Plan.

The following is a summary of the Equity Incentive Plan, which is qualified in its entirety by the full text of the Equity Incentive Plan attached hereto as Schedule "C". The Equity Incentive Plan is a 10% rolling plan in respect of Options and a 10% fixed plan in respect of RSUs.

The purpose of the Equity Incentive Plan is to advance the interests of the Corporation by (i) providing optionee directors, officers, employees and consultants with additional performance incentives; (ii) encouraging share ownership by optionees and recipients; (iii) increasing the proprietary interest of the optionees in the success of the Corporation; (iv) encouraging the optionees to remain with the Corporation; and (v) attracting new directors, officers, employees and consultants.

- (a) *Number of Common Shares reserved.* The number of Common Shares available to be reserved for issuance under the Equity Incentive Plan is equal to 10% of the issued and outstanding at any point in time in respect of Options and 3,564,252 shares in respect of RSUs, less any Common Shares reserved pursuant to the Corporation's other share compensation arrangements, if any, at the time of reservation.
- (b) *Administration.* The Equity Incentive Plan is to be administered by the Board, or any duly authorized committee thereof.

- (c) *Eligible Persons.* Options and RSUs under the Equity Incentive Plan may only be issued to: directors, officers, employees and consultants of the Corporation and its affiliated entities (“**Eligible Persons**”);
- (d) *Award Types:* Options and RSUs (collectively, “**Awards**”)
- (e) *Terms of Options and RSUs.* The Equity Incentive Plan provides that the exercise price, vesting provisions, the extent to which such Option is exercisable, acceleration of vesting in connection with a take-over bid or other specified event, and other terms and conditions relating to such Options and RSUs shall be determined by the Board or applicable committee thereof, as applicable, and subject to compliance with the policies of the TSXV.
- (f) *Maximum Term of Options.* Options granted under the Equity Incentive Plan will be for a term not exceeding 10 years from the date of grant.
- (g) *Limitations on Grants to Certain Persons.* The number of Common Shares reserved for issuance to any one consultant, and to all service providers conducting investor relations activities, pursuant to Options and under any other share compensation arrangement, during any 12-month period, may not exceed 2% of the outstanding Common Shares at the time of grant. RSUs may not be granted to consultants performing investor relations activities. The number of Common Shares reserved for issuance to any one person and his or her Nominees, other than a consultant or service provider conducting investor relations activities, pursuant to Options granted under the Equity Incentive Plan, together with all other share compensation arrangements of the Corporation, during any 12-month period may not exceed 5% of the outstanding Common Shares at the time of grant, unless disinterested shareholder approval is obtained.
- (h) *Effect of Termination on Awards*
  - a. *Voluntary Resignation:* All unvested Awards are immediately forfeited on the termination date and any vested Options remain exercisable until the earlier of up to 12 months following the termination date and the expiry date of the option.
  - b. *Termination for Cause:* All vested and unvested Options immediately terminate and all unvested RSUs are immediately forfeited on the termination date.
  - c. *Termination not for Cause:* All unvested Options immediately terminate, and any vested Options remain exercisable until the earlier of up to 12 months following the termination date and the expiry date of the option. All RSUs as of such date remain outstanding and in effect pursuant to the terms of the applicable RSU Agreement, which may be cancelled or accelerated by the Board in its discretion.
  - d. *Termination Due to Disability or Retirement:* The RSUs continue to vest as provided for in (c) above. Any vested Options remain exercisable until the earlier of up to 12 months following the vesting date of the option and the expiry date of the Option.
  - e. *Termination Due to Death:* The RSUs continue to vest in accordance with (c) above. Any vested Options remain exercisable by the optionee’s beneficiary until the earlier of twelve months following the termination date and the expiry date of the Option.

- f. *Termination in Connection with a Change of Control:* If, after a Change of Control (as defined in the Equity Incentive Plan), a participant who was also an officer or employee of, or a consultant to, the Corporation prior to the Change of Control, has their position, employment or consulting agreement terminated, or the participant is constructively dismissed, on or during the 12-month period immediately following a change in control, then all of the participant's unvested Awards are immediately vested and any vested Options remain exercisable until the earlier of twelve months following the termination date and the expiry date of the Option.
- (i) *Conditions of exercise of Options.* The Corporation will not issue Common Shares pursuant to the exercise of Options unless and until the Common Shares have been fully paid for, all applicable regulatory approvals have been received, and any applicable withholding tax obligations have been satisfied.
- (j) *Method for determining the exercise price of Options.* The exercise price for Common 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 Common Shares at the time of the grant.
- (k) *Reduction of exercise price.* Subject to any required regulatory and shareholder approvals and the consent of the optionee affected thereby, the Board may amend or modify any outstanding Option in any manner, including to change the vesting provisions, expiry date, or exercise price, provided that the consent of the optionee shall not be required where the rights of the optionee are not adversely affected. A decrease in the exercise price or extension of the term of Options granted to Insiders may not be affected without disinterested shareholder approval.
- (l) *Vesting of Options.* The Board shall determine any vesting provisions for Options. However, Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12-months from the date of grant and with no more than 25% of the Options vesting in any three-month period.
- (m) *Vesting of RSUs.* RSUs may not vest before the date that is one year following the date they are granted, except in the case of an acceleration for a participant who dies or who ceases to be an eligible participant in connection with a change of control, take-over bid, reverse takeover or other similar transaction. Except as set forth herein, the Board shall have sole discretion to determine if any performance criteria and/or other vesting conditions with respect to a RSU have been met. The Board shall determine the period during which a vested RSU may be redeemed by either the Corporation or the participant, and may determine the maximum period, during which any vested RSU may remain outstanding prior to settlement, but in all cases shall end no later than three (3) years after the performance period.
- (n) *Acceleration of Vesting.* 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. There is no accelerated vesting allowed for persons completing Investor Relations Activities without prior TSXV approval.

- (o) *Dividends for RSUs.* 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 Common Shares as if the participant was a shareholder of record of Common Shares on the relevant record date. Dividend equivalents, if any, will be credited to the participant's account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such participant's account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional RSUs credited to a participant's account as a dividend equivalent shall be subject to the same terms and conditions (including vesting and restriction periods) as the RSUs in respect of which such additional RSUs are credited. Any RSUs credited to a participant's account pursuant to dividend equivalents are also subject to the limits set forth in Sections 2.4 and 2.5 of the Equity Incentive Plan.
- (p) *No assignment.* Options may not be assigned or transferred.
- (q) *Amendments.* Generally, the Board may amend the Equity Incentive Plan, subject to any necessary regulatory approval.
- (r) *Termination of Equity Incentive Plan.* The Equity Incentive Plan may be discontinued by the Board, provided that such termination will not alter the terms or conditions of any Award or impair any right of any optionee pursuant to any Award granted prior to the date of such termination, which will continue to be governed by the provisions of the Equity Incentive Plan.

As at the date hereof, there are 3,500,000 Options outstanding and no RSUs outstanding under the Equity Incentive Plan. The full text of the Equity Incentive Plan will be available for review at the Meeting and will be supplied free of charge to shareholders upon written request made directly to the Corporation at its registered head office.

#### *Shareholder Approval of the Amended Equity Incentive Plan*

The Board believing it to be in the best interests of the Corporation, recommend that the Shareholders approve the Equity Incentive Plan. At the Meeting, the Shareholders will be asked to pass an ordinary resolution of disinterested shareholders to approve the amended Equity Incentive Plan. The following is the text of the resolution to be considered by the Shareholders at the meeting:

**“BE IT RESOLVED THAT:**

The amended Equity Incentive Plan of Everybody Loves Languages Corp. as described in the Information Circular of the Corporation dated January 16, 2024, be and hereby is confirmed, ratified, approved and authorized.

**The foregoing resolution must be approved by a majority of the Corporation's disinterested Shareholders that are present in person or by proxy at the Meeting. The persons named in the form of proxy provided to you intend to vote the Common Shares represented by such proxy FOR the resolution to confirm, ratify and approve the amended Equity Incentive Plan.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available under the Corporation's issuer profile on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com). Financial information of the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation for the most recently completed financial year, which are also available on SEDAR. Inquiries, including requests for copies of Corporation's financial statements and management discussion and analysis, may be directed to the Corporation at 20 Bay Street, 11<sup>th</sup> Floor, Toronto, Ontario M5J 2N8, attention: Chief Financial Officer, by telephone at (416) 927-7000, or by email at [investors@everybodyloveslanguages.com](mailto:investors@everybodyloveslanguages.com).

**APPROVAL**

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

**DATED** at Toronto, Ontario, this 16<sup>th</sup> day of January, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(Signed) "Gali Bar Ziv"*

Gali Bar-Ziv  
Chief Executive Officer

**SCHEDULE “A”**  
**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

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National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) of the Canadian Securities Administrators sets out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation’s approach to corporate governance in relation to the Guidelines in accordance with NI 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

**Board of Directors**

The Board facilitates its exercise of independent supervision over the Corporation’s management through frequent discussions with management and regular meetings of the Board.

NI 58-101 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors. NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment.

The Board is currently composed of five directors, namely Gali Bar-Ziv, Weibing “Tommy” Gong, Mr. Robert Martellacci, Laurent Mareschal and Khurram Qureshi.

Messrs. Gong, Martellacci and Mareschal are considered independent within the meaning of NI 58-101. Messrs. Bar-Ziv and Qureshi are not considered independent within the meaning of NI 58-101 because they are “executive officers” (as such term is defined in NI 52-110) of the Corporation, and are thereby considered to have material relationship with the Corporation.

**Directorships**

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers:

<b>Director</b>	<b>Reporting Issuer</b>
Khurram Qureshi	Everybody Loves Languages Corp. (TSX.V), Predictiv AI Inc. (TSX.V), and Pounce Technologies Inc. (NEX)

**Orientation and Continuing Education**

The Board does not have a formal orientation or education program for its members. When new directors are appointed, the existing Board members ensure that they receive orientation, commensurate with their previous experience, on the Corporation’s business, and industry and on the responsibilities of directors.

The Board’s continuing education is typically derived from correspondence with the Corporation’s legal counsel to remain up to date with developments in relevant corporate and securities law matters. Board meetings may also include presentations by the Corporation’s management and employees to give the directors additional insight into the Corporation’s business.

## **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, and the restrictions placed by applicable 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 Corporation.

In addition, the Board has adopted a Code of Business Conduct, a Whistleblower Policy, an Insider Trading and Blackout Policy; and Corporate Disclosure Policy and Practices with respect to maintaining the highest standards of integrity and ethical behaviour in the conduct of its business.

## **Nomination of Directors**

The Corporate Governance and Nomination Committee is responsible for identifying individuals believed to be qualified to become board members, consistent with criteria approved by the Board. In recommending candidates, the Corporate Governance Committee shall take into consideration the criteria approved by the Board, including any set forth in the *Charter of the Board of Directors* and the *Corporate Governance Committee Charter*, and such other factors as it deems appropriate. These factors shall include judgment, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members, willingness to commit the necessary time and energy to serve as director, and a genuine interest in the Corporation's business, and the extent to which a candidate would be a desirable addition to the Board or any committees of the Board.

## **Board Committees**

The Board has three committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee.

### *Audit Committee*

The Audit Committee has been established to assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's external audit function, internal controls and management information systems, accounting and financial reporting requirements, legal and regulatory compliance, risk management, such other functions as may be delegated to the Audit Committee by the Board. Further disclosure with respect to the Audit Committee is attached to this Circular as **Schedule "B"**.

The Audit Committee currently consists of three directors, namely Laurent Mareschal (Chair), Tommy Gong, and Robert Mertellacci.

### *Compensation Committee*

The Compensation Committee assists the Board in fulfilling its obligations relating to human resource and compensation matters of the Corporation and its subsidiaries and to establish a plan for the continuity and development of senior management. The Compensation Committee is responsible for assisting the Board in setting director and senior executive compensation and to develop and submit to the Board recommendations with respect to other employee benefits as they see fit.

The Compensation Committee currently consists of three directors, namely, Robert Mertellacci (Chair), Tommy Gong and Laurent Mareschal.

### *Corporate Governance and Nomination Committee*

The Corporate Governance and Nomination Committee assists the Board by: (i) developing, reviewing and planning the Corporation's approach to corporate governance issues, including developing a set of corporate governance principles and guidelines specifically applicable to the Corporation; (ii) identifying and recommending to the Board

potential new nominees to the Board; (iii) monitoring management's succession plan for the CEO and other senior management; and (iv) overseeing enforcement of and compliance with the Corporation's Code of Business Conduct.

The Corporate Governance and Nomination Committee currently consists of three directors, namely Robert Martellacci (Chair), Laurent Mareschal, and Tommy Gong.

### **Compensation**

The Board reviews the compensation of the directors and executive officers of the Corporation, including the CEO. The Compensation Committee is responsible for assisting the Board in setting director and executive compensation, and for developing and submitting to the Board recommendations with respect to other employee benefits.

For more information about the Corporation's compensation practices and procedures, including the Compensation Committee's powers and responsibilities, please refer to "*Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*" in the Circular.

### **Other Board Committees**

Except as disclosed herein, the Board has no other committees other than the Audit Committee, Compensation Committee and the Corporate Governance and Nomination Committee.

### **Assessments**

The Board will consider the Board, committee, and individual director performance from time to time, as required.

**SCHEDULE “B”  
AUDIT COMMITTEE DISCLOSURE**

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**The Audit Committee’s Charter**

The full text of the charter of the Audit Committee (the “**Audit Committee Charter**”) is attached as Appendix “1” to this Schedule “B”.

**Composition of the Audit Committee**

The Audit Committee members are currently Laurent Mareschal (Chair), Robert Martellacci, and Tommy Gong. Messrs. Mareschal, Martellacci and Gong are not executive officers, employees, or control persons of the Corporation or any of its affiliates, and each of them is considered independent within the meaning of NI 52-110.

Each member of the Audit Committee is considered to be “financially literate” within the meaning of NI 52-110, which includes 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 Corporation’s financial statements.

**Relevant Education and Experience**

For more information about the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements, (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves, (c) experience preparing, auditing, analyzing or evaluating financial statements, and (d) an understanding of internal controls and procedures for financial reporting, please see the biographical notes on the directors set out at “*Matters to be Acted Upon at the Meeting – Election of Directors*” in the Circular.

**Audit Committee Oversight**

At no time since the commencement of the Corporation’s most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

**Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

**External Auditor Service Fees**

The following table provides details in respect of audit, audit related, tax and other fees billed by the Corporation’s external auditor in each of the last two financial years:

<b>Nature of Services</b>	<b>Fees paid to external auditor during financial year ended December 31, 2022</b>	<b>Fees paid to external auditor during financial year ended December 31, 2021</b>
Audit Fees <sup>(1)</sup>	\$ 74,900	\$ 90,063
Audit-Related Fees <sup>(2)</sup>	8,925	8,925
Tax Fees <sup>(3)</sup>	5,000	5,000
All Other Fees <sup>(4)</sup>	nil	nil
<b>Total</b>	<b>\$ 88,825</b>	<b>\$ 103,988</b>

Notes:

- (1) Includes fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements, and any reviews of the Corporation's unaudited interim financial statements.
- (2) Includes fees billed for professional services rendered by the auditor consisting of employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, review of subsidiary financials, and audit or attestation services not required by legislation or regulation.
- (3) Includes fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. 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) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

### **Exemption**

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**EXHIBIT “1” TO SCHEDULE “B”  
AUDIT COMMITTEE CHARTER**

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**EVERYBODY LOVES LANGUAGES CORP  
AUDIT COMMITTEE CHARTER**

**Name**

There shall be a committee of the Board of Directors (the “**Board**”) of Everybody Loves Languages Corp. (the “**Corporation**”) known as the Audit Committee (the “**Committee**”).

**General Purpose**

The Committee has been established to assist the Board in fulfilling its oversight responsibilities with respect to the following areas: the Corporation’s external audit function; internal control and management information systems; the Corporation’s accounting and financial reporting requirements; the Corporation’s compliance with law and regulatory requirements; the Corporation’s risks and risk management policies and such other functions as are delegated to it by the Board. Specifically, with respect to the Corporation’s external audit function, the Committee assists the Board in fulfilling its oversight responsibilities relating to: the quality and integrity of the Corporation’s financial statements; the independent auditors’ qualifications; and the performance of the Corporation’s independent auditors.

The Committee is intended to facilitate and provide a means of open communication between management, the external auditors and the Board.

**Composition and Qualifications**

The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three (3) members who are appointed by the Board. The composition of the Committee shall meet all applicable independence, financial literacy and other legal and regulatory requirements. More specifically, all members of the Committee shall be “financially literate” and a majority shall be “independent”, as such terms are defined by the applicable securities law<sup>1</sup>.

The Board shall designate the Chairman of the Committee, who shall have responsibility for overseeing that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy which occurs in the Committee at any time.

**Meetings**

The Chairman of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings provided that the Committee will meet at least four (4) times in each fiscal year and at least once in every fiscal quarter. The Committee shall have the authority to convene additional meetings as circumstances require. A schedule for each of the meetings will be disseminated to the Committee members prior to the start of each fiscal year. A detailed agenda for each meeting will be disseminated to the Committee members as far in advance of each meeting as is practicable.

The Committee shall meet separately, periodically, with management, counsel and the external auditors. The Committee shall meet separately with the external auditors at every meeting of the Committee at which external auditors are present.

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<sup>1</sup>National Instrument 52-110, Sections 1.4 and 1.6

## **Responsibilities**

The Committee is mandated to carry out the following responsibilities:

### **A. External Auditors**

1. Subject to applicable law, the Committee shall be responsible for the appointment, compensation, oversight and termination of the external auditor. The external auditor shall report directly to the Committee and shall be accountable to the Board and the Committee as representatives of the shareholders.
2. The Committee shall pre-approve all non-audit mandates for services the external auditor shall undertake.
3. The Committee shall satisfy itself, on behalf of the Board, that the external auditor is independent of management. In assessing such independence, the Committee shall discuss with the external auditors, and may require a letter from the external auditor outlining, any relationships between the external auditors and the Corporation or its affiliates.
4. The Committee shall review the audit plan of the external auditors, the integration of the external audit with the internal control program, and the results of the audit, which shall include reviewing the external auditor's letter to management and management's response thereto and other material written communications between management and the external auditors.
5. The Committee shall satisfy itself, annually or more frequently as the Committee considers appropriate, as to the external auditors' internal quality control procedures and any material issues raised by the most recent internal quality control review, or peer review, of the external auditor, or by any public enquiry, review, or investigation by governmental, professional or other regulatory authorities.
6. The Committee shall periodically review and discuss with management and the external auditors the quality and acceptability of the Corporation's accounting policies and practices, the materiality levels which the external auditors propose to employ, any significant changes in the accounting policies and any proposed changes in accounting or financial reporting that may have a significant impact on the Corporation.
7. The Committee shall discuss with management and the external auditors all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management by the external auditors, the ramifications of these alternative treatments and the treatment preferred by the external auditors.

### **B. Financial Information**

1. The Committee shall discuss with management and the external auditors whether the audited annual financial statements present fairly (in accordance with Canadian generally accepted accounting principles) in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented and, where appropriate, recommend for approval to the Board, the annual audited financial statements of the Corporation.
2. The Committee shall discuss with management and the external auditors whether the unaudited quarterly financial statements present fairly (in accordance with generally accepted accounting principles) in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented and, where appropriate, recommend for approval to the Board, the unaudited quarterly financial statements of the Corporation.
3. The Committee shall review the Annual Report to Shareholders and other financial information (including the annual and quarterly Management's Discussion and Analysis of Financial Condition and Results of Operations, the Annual Information Form and any prospectus or offering circular) prepared by the

Corporation with management and, where appropriate, recommend for approval to the Board and recommend for filing with regulatory bodies.

4. The Committee shall review any news releases and reports to be issued by the Corporation containing earnings guidance or financial information for research, analysts and rating agencies. The Committee shall also review the Corporation's policies relating to financial disclosure and the release of earnings guidance and the Corporation's compliance with financial disclosure rules and regulations.

The Committee shall discuss with management and the external auditors important trends and developments in financial reporting practices and requirements and their effect on the Corporation's financial statements.

**C. Internal Control**

1. The Committee shall oversee the adequacy and effectiveness of the Corporation's internal control systems, through discussions with the Corporation's external auditors and management and shall report to the Board on an annual basis.
2. The Committee shall review annually the Corporation's Whistleblower Policy and its effectiveness and enforcement.

**D. Risk Management**

1. The Committee shall review with management the principal risks facing the Corporation, and the policies, processes and procedures for management's monitoring and managing of such risks or exposures. If necessary, the Committee will mandate, monitor and evaluate the steps management has taken to monitor and manage such exposures, including insuring against such risks, where appropriate.

**E. Compliance with Legal and Regulatory Requirements**

1. The Committee shall review with management, and any internal or external counsel as the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact on the Corporation and any material reports or inquiries from regulatory or governmental agencies.
2. The Committee shall review with counsel the adequacy and effectiveness of the Corporation's procedures to ensure compliance with the legal and regulatory responsibilities.

**F. Other**

1. The Committee shall also perform such other activities related to this Charter as requested by the Board.
2. The Committee shall review and assess the adequacy of this Charter annually and shall submit any proposed changes to the Board for approval.
3. The Committee may delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate.

**Reporting**

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

## **Resources**

The Committee shall have the authority, in its sole discretion, to retain independent legal, accounting and other consultants to advise the Committee at the expense of the Corporation. The Committee shall be provided with the necessary funding to compensate the external auditors and any other advisors they engage.

The Committee may request any officer or employee of the Corporation or the Corporation's external counsel or external auditors to attend a meeting of the Committee or to meet with any member of, or consultants to, the Committee. The Committee shall have full access to all of the Corporation's books, records, facilities and personnel.

## **Complaints Procedure**

Any director, officer or employee who has any concern or complaints regarding accounting, internal control or auditing matters or any potential violations of law or regulatory provisions may, in accordance with the Corporation's Whistleblower Policy, make an anonymous submission to any member of the Committee. The Committee shall establish procedures for the review and resolution of such complaints.

## **Limitation on the Oversight Role of the Committee**

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject. Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives financial and other information, and the accuracy of the information provided to the Corporation by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the external auditors.

**SCHEDULE C**  
**NEW EQUITY INCENTIVE PLAN**

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**EVERYBODY LOVE LANGUAGES CORP.**

**(THE "CORPORATION")**

**EQUITY INCENTIVE PLAN**

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**EVERYBODY LOVE LANGUAGES CORP.  
EQUITY INCENTIVE PLAN**

Everybody Loves Languages Corp. (the "**Corporation**") hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants (as defined herein) of the Corporation or any of its Subsidiaries (as defined herein).

**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 Corporation which will be credited with Awards in accordance with the terms of this Plan;

"**Affiliates**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Associate**", where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

"**Award**" means any of an Option or RSU granted to a Participant pursuant to the terms of the Plan;

"**Board**" has the meaning ascribed thereto in Section 2.2(1) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

"**Cause**" has the meaning ascribed thereto in Section 5.2(1) hereof;

"**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:

- (a) any transaction (other than a transaction described in clause (c) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans;
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation 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 Corporation immediately prior to such transaction;

- (c) 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 Corporation 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 Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation'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 Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) 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;

"**Consultant**" means a person, other than an employee, executive officer or director of the Corporation or a Subsidiary, that provides ongoing services to the Corporation, and includes for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, or a partnership of which the individual Consultant is an employee or partner;

"**Consulting Agreement**" means, with respect to any Participant, any written consulting agreement between the Corporation or a Subsidiary and such Participant;

"**Corporation**" means Everybody Loves Languages Corp.;

"**Dividend Equivalent**" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"**Effective Date**" means the effective date of this Plan being February 20, 2024;

"**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 Corporation by the insurance company providing such long-term disability benefits);

"**Eligible Participants**" means any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation 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;

"**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a RSU Agreement, an Employment Agreement or a Consulting Agreement;

"**Insider**" means a "reporting insider" as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and includes Associates and affiliates (as such term is defined in Part 1 of the TSXV Company Manual) of such "reporting insider";

**"Investor Relations Activities"** has the meaning attributed thereto in the rules and policies of the TSXV as amended from time to time;

**"Management Company Employees"** means an individual employed by a Person providing management services to the Corporation which are required for the on-going successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;

**"Market Value"** means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSXV, the closing price of the Shares on the TSXV for the Trading Session on the day prior to the relevant time as it relates to an Award; (ii) if the Shares are not listed on the TSXV, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or (iii) 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;

**"Non-Employee Director"** means a member of the Board of Directors who is not otherwise an employee or executive officer of the Corporation or a Subsidiary;

**"Notice of Redemption"** means a notice in the form attached as Exhibit D to this Plan that may be delivered by a Participant to the Corporation as specified in Section 5 hereof, pursuant to which the Participant may, subject to the terms of the applicable RSU Agreement, request a redemption of all or a portion of the Participant's vested RSUs during a Restriction Period;

**"Option"** means an option granted by the Corporation 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;

**"Option Agreement"** means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit A;

**"Option Price"** has the meaning ascribed thereto in Section 3.2 hereof;

**"Option Term"** has the meaning ascribed thereto in Section 3.4 hereof;

**"Outstanding Issue"** means the number of Shares that are outstanding as at a specified time, 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 Everybody Loves Languages Corp. Equity Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

**"Restriction Period"** means the period determined by the Board pursuant to Section 4.4 hereof;

**"RSU" or "Restricted Share Unit"** means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

**"RSU Agreement"** means a written agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof, a form of which is attached hereto as Exhibit C;

**"RSU Cash Equivalent"** means the amount of money equal to the Market Value multiplied by the number of vested RSUs of a Participant that are to be redeemed for cash pursuant to a unilateral election by such Participant in a Notice of Redemption;

**"Security Based Compensation Arrangement"** means, for the purposes of the Plan, any option, share option plan, share incentive plan, employee share purchase plan where the Corporation provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Corporation's treasury to Eligible Participants, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Corporation's treasury or arrangements under which compensation arrangements are settled solely in cash and/or securities purchased on the secondary market;

**"Shares"** means the common shares in the share capital of the Corporation;

**"Stock Exchange"** means the TSXV or if the Shares are not listed or posted for trading on any of such stock exchanges at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

**"Subsidiary"** means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

**"Tax Act"** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

**"Tax Obligations"** means the aggregate amount of all withholdings, source deductions and similar amounts required under any governing tax law with respect to the redemption of a RSU, including amounts funded by the Corporation on behalf of previous withholding tax, source deduction or similar payments and owed by the Participant to the Corporation, as applicable (which Tax Obligations are to be determined by the Corporation in its sole discretion);

**"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 Corporation or one of its Subsidiaries and (ii) in the event of the termination of the Participant's employment, or position as director, executive or officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be;

**"Termination of Service"** means that a Participant has ceased to be an Eligible Participant;

**"Trading Session"** means a trading session on a day which the applicable Stock Exchange is open for trading;

**"TSXV"** means the TSXV Venture Exchange;

**"US Tax Code"** means the United States' Internal Revenue Code of 1986, as amended;

**"US Taxpayer"** means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the US Tax Code;

"Vested Awards" has the meaning described thereto in Section 5.2(5) hereof; and

"VWAP" means the means the volume-weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of the Shares traded for the five trading days immediately preceding the exercise of the subject Option, provided that the TSXV may exclude internal crosses and certain other special terms trades from the calculation.

## **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 provision of a table of contents, 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 Corporation 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 Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation 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 Corporation or a Subsidiary; and

- (d) to provide a means through which the Corporation 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 Corporation (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Security Based Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 6 and any applicable rules of a 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 Corporation, 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 Corporation, 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 or 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 Corporation 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 Corporation. For greater clarity, the Corporation 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 Corporation 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 Corporation, 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 Corporation 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 his or her 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 Corporation or any of its Subsidiaries. No asset of the Corporation or any of

its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation 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 his or her 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 Corporation.

- (3) Unless otherwise determined by the Board and subject to TSXV approval, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.
- (4) The Board may only grant Awards to an Employee, Consultant or Management Company Employee if such Employee, Consultant or Management Company Employee is a *bona fide* Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation, as the case may be.

#### **Section 2.4 Shares Subject to the Plan**

- (1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Options shall not exceed the number of Shares equal to 10% of the total issued and outstanding Shares of the Corporation (the “**Option Limit**”).
- (2) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares available for issuance from treasury under the Plan pursuant to RSUs will be 3,564,252, which is equal to 10% of the issued and outstanding Shares on the date the Corporation’s Shares are listed for trading on the TSXV, (the “**RSU Limit**”, together with the Option Limit, the “**Limit**”). Shares of the Corporation covered by RSUs that are settled by the Corporation shall not be available for grant again under the Plan unless approval of the RSU Limit is received by the TSXV and shareholders in accordance with Section 6.3.
- (3) If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under the Plan. 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 Insiders, Individual Limits, Annual Grant Limits and Non-Employee Director Limits**

- (1) The maximum number of Shares that may be made issuable pursuant to Options made to any Eligible Participant under the Plan together with any other Security Based Compensation Arrangement shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period.
- (2) The aggregate number of Options to any one Eligible Participant that is a Consultant of the Corporation in any 12-month period must not exceed 2% of the issued Shares calculated at the first such grant date.
- (3) The aggregate number of Options to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the first such grant date (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities); and
- (4) Options granted to any Person retained to provide Investor Relations Activities must vest in a period of not less than 12-months from the date of grant and with no more than 25% of the Options vesting in any three month period notwithstanding any other provision of this Plan.
- (5) Restricted Share Units may not be granted to Consultants performing Investor Relations Activities.

## **Section 2.6      Granting of Awards**

Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation 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 Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

## **ARTICLE 3 OPTIONS**

### **Section 3.1      Nature of Options**

An Option is an option granted by the Corporation 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 a 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**

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 (10) years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.

### **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 the Corporation's insider trading policy. The Corporation shall not issue any Shares to a Participant prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 7.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular Option.

### 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 hereof) 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, a form of which is attached hereto as Exhibit B, to the Corporation at its registered office to the attention of the Corporate Secretary of the Corporation (or the individual that the Corporate Secretary of the Corporation may from time to time designate) or give notice in such other manner as the Corporation 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 confirmation of Net Exercise described below of the purchase price for the number of Shares specified therein and, if required by Section 7.2, the amount necessary to satisfy any taxes:
  - (a) Cash Exercise – Consideration may be paid by sending a wire transfer or by delivering a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Option Price of the Shares to be purchased pursuant to the exercise of the Option plus any applicable withholding tax deducted or withheld pursuant to Section 7.2;
  - (b) Exercise Funded by Loan – Subject to approval from the Corporation and further subject to the Shares being traded on the Exchange, consideration may be paid by sending a wire transfer, certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Option Price of the Shares then being purchased pursuant to the exercise of the Option, with the aggregate Option Price being funded as follows: (i) a brokerage firm loans the aggregate Option Price to the holder (the “**Loan**”); (ii) the Corporation issues the Shares then being purchased pursuant to the exercise of the Option and deposits the Shares with the brokerage firm; (iii) the brokerage firm then sells a sufficient number of those Shares on behalf of the holder to generate net cash sale proceeds to repay the Loan; and (iv) the net cash sale proceeds are applied in full repayment of the Loan to the brokerage firm and the holder is entitled to receive any remaining balance of the net cash sale proceeds and the balance of the Shares, less any applicable withholding tax deducted or withheld pursuant to Section 7.2; or
  - (c) Net Exercise – Subject to approval of the Corporation, and further subject to the Shares being traded on the Exchange, consideration may be paid by a holder (excluding those providing Investor Relations Activities), by surrendering or terminating the right to purchase a certain number of the Shares otherwise issuable under the Options such that the net value of the rights surrendered or terminated is equal to the aggregate Option Price of the net number of Shares to be issued and, in that case, the aggregate Option Price of the net number of Shares to be issued will be paid and satisfied by the surrender or termination of such rights, and the holder will only receive the net number of Shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Option Price of the subject Options, by (ii) the VWAP of the underlying Shares. The number of Shares delivered to the Option Holder may be further reduced to satisfy applicable tax withholding obligations pursuant to Section 7.2.
- (2) Upon the exercise, the Corporation shall, as soon as practicable after such exercise but no later than ten (10) 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 Corporation to be maintained by the transfer agent and registrar of the Shares.

### **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 shall contain such terms that may be considered 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 a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

## **ARTICLE 4 RESTRICTED SHARE UNITS**

### **Section 4.1 Nature of RSUs**

An RSU is an Award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire Shares 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.

### **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, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, 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 RSU awarded to a Participant shall entitle the Participant to receive on settlement one Share. For greater certainty, the Corporation is obligated to deliver one Share on the settlement of each RSU and shall have no independent discretion to settle a RSU in cash or other property other than Shares (subject only to an election by a Participant in accordance with Section 4.5(3), below).

### **Section 4.3 RSU Agreements**

- (1) The grant of a RSU by the Board shall be evidenced by a RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued under this Plan need not be identical.
- (2) The RSU Agreement shall contain such terms that the Corporation 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 a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

#### **Section 4.4 Vesting and Restriction Period**

- (1) RSUs may not vest before the date that is one year following the date they are granted, except in the case of an acceleration for a Participant who dies or who ceases to be an eligible Participant in connection with a change of control, take-over bid, reverse takeover or other similar transaction.
- (2) Except as set forth in Section 4.4(1), the Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a RSU, and as contained in the RSU Agreement governing such RSU, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable Performance Criteria has been satisfied.
- (3) The Board shall determine, and shall evidence in the applicable RSU Agreement, the period during which a vested RSU may be redeemed by either the Corporation or the Participant, and may determine the maximum period, during which any vested RSU may remain outstanding prior to settlement, but in all cases shall end no later than three (3) years after the Performance Period (the "**Restriction Period**").

#### **Section 4.5 Redemption / Settlement of RSUs**

- (1) Subject to the terms of the applicable RSU Agreement (including confirmation satisfaction of any Performance Criteria, which shall be at the sole discretion of the Corporation), vested RSUs may be redeemed by a Participant, in whole or in part, at any time on or prior to the end of the Restriction Period, upon delivery of a Notice of Redemption to the Corporation in the form attached hereto as Exhibit D. The Notice of Redemption shall specify the date upon which such vested RSUs shall be redeemed, which date shall be no later than the end of the Restriction Period (the "**Redemption Date**").
- (2) Upon receipt by the Corporation of a Notice of Redemption, the Corporation shall redeem the RSUs on the Redemption Date and shall satisfy the redemption, as soon as reasonably practicable, by issuing from treasury one Share for each full RSU to be redeemed (subject to the satisfaction of any applicable withholding tax under Section 7.2.). For greater certainty, the Corporation shall not issue any Shares to a Participant in satisfaction of the redemption of a RSU prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 7.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular RSU.
- (3) Notwithstanding Section 4.5(2), the Participant will have, at its sole discretion, the ability to elect in its Notice of Redemption to redeem such portion (and only such portion) of its vested RSUs on the Redemption Date for a cash amount equal to the Tax Obligations associated with aggregate number of RSUs to be redeemed (the "**RSU Cash Equivalent**") in lieu of receiving Shares for such RSUs. For greater certainty, the Corporation will have no discretion to satisfy the redemption of any RSUs for the RSU Cash Equivalent in the absence of a unilateral election by the Participant in its Notice of Redemption.
- (4) Notwithstanding Sections 4.5(1) to (3), the Corporation shall be entitled to redeem any vested RSUs on or prior to the end of the Restriction Period and to establish the applicable Redemption Date, subject to the terms of any applicable RSU Agreement. Subject to the terms of the applicable RSU Agreement, if the Corporation proposes to redeem a Participant's vested RSUs, it shall first provide notice to the Participant at least five (5) days prior to the proposed redemption indicating the proposed Redemption Date, during which time the Participant will be entitled to exercise its rights in Section 4.5(1) to complete and deliver to the Corporation a Notice of Redemption in respect of such RSUs (provided that the Participant will not be entitled to select in such Notice of Redemption a Redemption Date that is different from the Redemption Date otherwise specified by the Corporation). If the Participant does not deliver a Notice of Redemption to the Corporation prior to the proposed Redemption Date, the Corporation shall redeem such RSUs on the Redemption Date and deliver the applicable number of Shares to the Participant as soon as reasonably practicable, subject to the satisfaction of any applicable withholding tax under Section 7.2.
- (5) Settlement of RSUs shall take place through:

- (a) 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, subject to satisfaction of any applicable withholding tax under Section 7.2;
- (b) 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, subject to satisfaction of any applicable withholding tax under Section 7.2, to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares; and
- (c) where a Participant has elected in a Notice of Redemption to settle a portion of its RSUs for the RSU Cash Equivalent, the Participant shall be deemed to have instructed the Corporation to withhold and remit such RSU Cash Equivalent to the applicable taxation authorities on account of any withholding obligations of the Corporation pursuant to Section 7.2 and the Corporation shall deliver any excess cash after making the necessary remittances as soon as reasonable practicable.

#### **Section 4.6 Determination of Amounts**

- (1) For purposes of determining any RSU Cash Equivalent, such calculation will be made on the Redemption Date based on the Market Value on such date multiplied by the number of vested RSUs in the Participant's Account that the Participant has elected in a Notice of Redemption to be settled 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 Redemption Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account less any RSUs that a Participant has elected in a Notice of Redemption to be settled in the RSU Cash Equivalent.

#### **Section 4.7 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. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the RSUs in respect of which such additional RSUs are credited. Any RSUs credited to a Participant's Account pursuant to Dividend Equivalents are also subject to the limits set forth in Sections 2.4 and 2.5 of the Plan.

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 Corporation's account.

### **ARTICLE 5 GENERAL CONDITIONS**

#### **Section 5.1 General Conditions Applicable to Awards**

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. 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. There is no accelerated vesting allowed for Persons completing Investor Relations Activities without prior TSXV approval.
- (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 Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation 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 Corporation 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 Corporation 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. Without in any way limiting the generality of the foregoing, 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 Corporation ceasing to be a Subsidiary of the Corporation, 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 Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

## **Section 5.2      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 Corporation 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 Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation 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 up to twelve (12) months after the Termination Date, or the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of up to twelve (12) months following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement 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 up to twelve (12) months from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, and the expiry date of the Award 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 up to twelve (12) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options in the Participant's Account shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

### **Section 5.3 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 his or her resignation from the Corporation 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 that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination of Service for reasons other than for Cause,

(iv) his or her employment or service relationship with the Corporation 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 Restriction Period in progress shall remain outstanding and in effect pursuant to the terms of the applicable RSU Agreement, and

- (a) If the Board determines that the vesting conditions are not met for such RSUs, then all unvested RSUs credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights that relate to such unvested RSUs shall be forfeited and cancelled; and
  - (b) If the Board determines that the vesting conditions are met for such RSUs, the Participant shall be entitled to receive pursuant to Section 4.5 that number of Shares equal to the number of RSUs outstanding in the Participant's Account in respect of such Restriction Period multiplied by a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Corporation or a Subsidiary during the applicable Restriction Period as of the date of the Participant's death, retirement, termination or Eligibility Date and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made as of the date that the applicable RSUs are to be settled) and the Corporation shall (i) issue such number of Shares to the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant, as soon as practicable thereafter, but no later than the end of the Restriction Period, and (ii) debit the corresponding number of RSUs from the Account of such Participant's or such deceased Participants', as the case may be, and the Participant's rights to all other Shares that relate to such Participant's RSUs shall be forfeited and cancelled. The terms of Section 4.5 shall apply insofar as the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant shall be reasonably entitled to complete a Notice of Redemption and elect a RSU Cash Equivalent prior to the redemption of vested RSUs by the Corporation pursuant to this Section 5.3(2)(b).
- (3) **General.** For greater certainty, where (i) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 5.3(1) or Section 5.3(2) hereof or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 5.3(2) hereof 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.

## ARTICLE 6 ADJUSTMENTS AND AMENDMENTS

### Section 6.1 Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, 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 Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (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 Corporation 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 of kind of Shares reserved for issuance pursuant to the Plan.

### **Section 6.2 Change of Control**

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 6.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 6.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to exercise of Options which vested pursuant to this Section 6.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 6.2 shall be reinstated.
- (2) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, then all unvested Awards shall immediately vest and become exercisable, and remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and for certainty in the case of Options, the date that is twelve (12) months after such termination or dismissal.

### **Section 6.3 Amendment or Discontinuance of the Plan**

- (1) The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:
  - (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
  - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Corporation, the TSXV, or any other regulatory body having authority over the Corporation; and
  - (c) be subject to shareholder approval, including disinterested shareholder approval, where required by law or the requirements of the TSXV provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation make amendments to this Plan, including, but not limited to, the following:
    - (i) any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;

- (ii) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
  - (iii) any amendment which accelerates the date on which any Option may be exercised under the Plan;
  - (iv) any amendment necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body;
  - (v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
  - (vi) any amendment regarding the administration of the Plan;
  - (vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, or adopt a clawback provision applicable to equity compensation but subject to TSXV approval; and
  - (viii) any other amendment that does not require the approval of the shareholders of the Corporation under Section 6.3(2).
- (2) Notwithstanding Section 6.3(1), the Board shall be required to obtain disinterested shareholder approval to make the following amendments:
- (a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 6;
  - (b) except in the case of an adjustment pursuant to Article 6, any amendment which reduces the exercise price of an Insider's Option or any cancellation of an Insider's Option and replacement of such Option with an Option with a lower exercise price;
  - (c) any amendment which extends the expiry date of any Award to an Insider, or the Restriction Period of any RSU granted to an Insider beyond the original expiry date or Restriction Period;
  - (d) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Security Based Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 6;
  - (e) any amendment to the number of Shares that may be made issuable pursuant to Awards made to employees and Non-Employee Directors within any one-year period;
  - (f) any amendment to the limits on Awards set out in **Error! Reference source not found.**; and
  - (g) any amendment to the definition of an Eligible Participant under the Plan;

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

**ARTICLE 7  
MISCELLANEOUS**

**Section 7.1 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 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 Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

**Section 7.2 Tax Withholding**

- (1) 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 Corporation 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 Corporation determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.1 hereof, 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 Corporation, 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 Corporation as appropriate.
- (2) Notwithstanding Section 7.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

**Section 7.3 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 Corporation pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Corporation and is subject to TSXV approval. 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 Corporation, 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 he or she is bound, or (ii) any policy adopted by the Corporation 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 Corporation 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 any related policy adopted by the Corporation. 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 Corporation nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 7.3.

#### **Section 7.4 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 Corporation'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 Corporation, be required. The Corporation 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, 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.
- (3) The Corporation 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.
- (4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

#### **Section 7.5 Reorganization of the Corporation**

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation 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 7.6 Quotation of Shares**

So long as the Shares are listed on one or more Stock Exchanges, the Corporation 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 Corporation cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

#### **Section 7.7 No Fractional Shares**

No fractional Shares shall be issued upon the exercise of any Option granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of such Option, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase 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 7.8      TSXV Policy**

The Plan is subject to the limitations set forth in Policy 4.4 of the TSXV.

**Section 7.9      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 Ontario and the laws of Canada applicable therein.

**Section 7.10     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 7.11     Section 409A of the Tax Code**

It is intended that any payments under the Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

**EXHIBIT A**  
**TO EQUITY INCENTIVE PLAN OF EVERYBODY LOVES LANGUAGES CORP.**

**FORM OF OPTION AGREEMENT**

This Option Agreement is entered into between Everybody Loves Languages Corp. (the "**Company**") and the Participant named below, pursuant to the Company's Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. \_\_\_\_\_ (the "**Grant Date**"),
2. \_\_\_\_\_ (the "**Participant**")
3. was granted \_\_\_\_\_ options ("**Options**") to purchase common shares of the Company, in accordance with the terms of the Plan, which Options will bear the following terms:
  - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of \$[●] per common share (the "**Option Price**") at any time prior to expiry on [●] (the "**Expiration Date**").
  - (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

<b>Number of Options</b>	<b>Vested On</b>

If the number of common shares vesting in a tranche set forth above covers a fractional common share, such fractional common share will be rounded down to the nearest whole number of common shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. Options are denominated in Canadian dollars (C\$).

4. The Options shall be exercisable only by delivery to the Company of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with payment of the Option Price for each common share covered by the Exercise Notice (including an amount equal to any applicable Tax Obligations).
5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be exercised upon receipt by the Company of such written Exercise Notice accompanied by the exercise price (including an amount equal to any applicable Tax Obligations).
6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise or termination of Options) that:
  - (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Company that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the common shares;

- (b) the Participant is acquiring the common shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
- (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company and does not desire to utilize a registrant in connection with evaluating such merits and risks;
- (d) the Participant acknowledges that an investment in the common shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
- (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any Options, as provided in Section 7.2 of the Plan;
- (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him in accordance with its terms; and
- (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the common shares.

The Participant acknowledges that the Company is relying upon such representations and warranties in granting the Options and issuing any common shares upon exercise thereof.

7. The Participant's delivery of the signed Exercise Notice to exercise the Options (in whole or in part) shall be accompanied by full payment of the exercise price for the Shares being purchased (including an amount equal to the Tax Obligations). Payment for the Shares may be made by certified cheque or wire transfer in readily available funds.
8. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.
9. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Company and the Participant (collectively the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

**IN WITNESS WHEREOF** the Company and the Participant have executed this Option Agreement as of \_\_\_\_\_, 20\_\_.

**Everybody Loves Languages Corp.**

Per: \_\_\_\_\_  
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of: )  
 )  
 )  
\_\_\_\_\_)  
Signature )  
 )  
\_\_\_\_\_)  
Print Name )  
 )  
\_\_\_\_\_)  
Address )  
 )  
\_\_\_\_\_)  
Occupation )

\_\_\_\_\_  
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: \_\_\_\_\_  
Authorized Signatory

**Note to Plan Participants**

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

**EXHIBIT B**  
**TO EQUITY INCENTIVE PLAN OF EVERYBODY LOVES LANGUAGES CORP.**

**FORM OF EXERCISE NOTICE**

**TO: EVERYBODY LOVE LANGUAGES CORP.**

This Exercise Notice is made in reference to stock options ("**Options**") granted under the Equity Incentive Plan (the "**Plan**") of Everybody Loves Languages Corp. (the "**Company**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

The undersigned (the "**Participant**") holds Options under the Plan to purchase [**•**] common shares of the Company at a price per common share of \$[**•**] (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Company dated [**•**] (the "**Option Agreement**"). All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

The Participant hereby irrevocably directs the exercise of \_\_\_\_\_ Options held by the Participant pursuant to the Option Agreement at the Option Price per common share for an aggregate exercise price of \$ \_\_\_\_\_ (the "**Aggregate Option Price**") on the terms specified in the Option Agreement and intends to pay for the exercised Options in the following form of consideration:

- Cash Exercise – consideration to be paid by sending a wire transfer, certified cheque or bank draft.
- Exercise Funded by Loan – consideration to be paid by sending a wire transfer, certified cheque or bank draft.
- Net Exercise – consideration to be paid by surrendering or terminating the right to purchase a certain number of Shares such that the undersigned will only receive the net number of Shares listed below, calculated as follows:

$$\text{Net Shares} = A / B$$

Where:

A = C (B - D)

B = VWAP of the underlying Shares

C = Number of Options being exercised

D = Option Price of the Option

Net Share Calculation (to be completed by Corporation upon receipt of Exercise Notice)

The Participant acknowledges that, in addition to the Aggregate Option Price, the Company will require that the Participant also provide to the Company a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations associated with the exercise of such Options before the Company will issue any common shares to the Participant in settlement of the Options. The Company shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.

**Registration:**

The common shares issued pursuant to this Exercise Notice are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name of Participant

\_\_\_\_\_  
Signature of Participant or Authorized Signatory

**EXHIBIT C**  
**TO EQUITY INCENTIVE PLAN OF EVERYBODY LOVES LANGUAGES CORP.**

**FORM OF RSU AGREEMENT**

This RSU Agreement is entered into between Everybody Loves Languages Corp. (the "**Company**") and the Participant (as defined herein) named below, pursuant to the Company's Equity Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. \_\_\_\_\_ (the "**Grant Date**"),
2. \_\_\_\_\_ (the "**Participant**")
3. was granted \_\_\_\_\_ Restricted Share Units ("**RSUs**"), in accordance with the terms of the Plan, which RSUs will vest as follows:

<b>Number of RSUs</b>	<b>Vested On</b>

all on the terms and subject to the conditions set out in the Plan.

4. The performance period for this grant of RSUs commences on the Grant Date and ends at the close of business on [●] (the "**Performance Period**"). The restriction period for this grant of RSUs commences on the Grant Date and ends at the close of business on [●] (the "**Restriction Period**").
5. By signing this agreement, the Participant:
  - (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);
  - (b) acknowledges that, subject to the vesting and other conditions and provisions in this RSU Agreement, each RSU awarded to the Participant shall entitle the Participant to receive on settlement one common share of the Company. For greater certainty, the Company is obligated to deliver one common share of the Company on the settlement of each RSU and shall have no independent discretion to settle a RSU in cash or other property other than common shares, unless and until the Participant makes an election for a RSU Cash Equivalent in an applicable Notice of Redemption;
  - (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any RSU, as provided in Section 7.2 of the Plan;
  - (d) agrees that a RSU does not carry any voting rights;
  - (e) acknowledges that the value of the RSUs granted herein are denominated in Canadian dollars (C\$), and such value is not guaranteed;
  - (f) recognizes that, at the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Company.

6. RSUs granted pursuant to this RSU Grant Agreement that have vested in accordance with the schedule above may be redeemed by the Participant, in whole or in part, at any time on or prior to the end of the Restriction Period set out above, upon delivery of a Notice of Redemption to the Company in the form attached hereto. The Notice of Redemption shall specify the date upon which such vested RSUs shall be redeemed, which date shall be no later than the end of the Restriction Period.
7. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this RSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this RSU Agreement, and (c) hereby accepts these RSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this RSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this RSU Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this RSU Agreement.
8. This RSU Agreement and the terms of the Plan incorporated herein (with the Notice of Redemption, if the RSUs vest and are redeemed) constitutes the entire agreement of the Company and the Participant (collectively the "**Parties**") with respect to the RSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This RSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this RSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

**[Remainder of page left intentionally blank]**

IN WITNESS WHEREOF the Company and the Participant have executed this RSU Agreement as of \_\_\_\_\_, 20\_\_.

**Everybody Loves Languages Corp.**

Per: \_\_\_\_\_  
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of: )  
 )  
\_\_\_\_\_)  
Signature )  
 )  
\_\_\_\_\_)  
Print Name )  
 )  
\_\_\_\_\_)  
Address )  
\_\_\_\_\_)  
 )  
\_\_\_\_\_)  
Occupation )

\_\_\_\_\_  
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: \_\_\_\_\_  
Authorized Signatory

**Note to Plan Participants**

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

**EXHIBIT D**  
**TO EQUITY INCENTIVE PLAN OF EVERYBODY LOVE LANGUAGES CORP.**

**FORM OF NOTICE OF REDEMPTION**

**TO: EVERYBODY LOVE LANGUAGES CORP.**

This Notice of Redemption is made in reference to RSUs granted under the Equity Incentive Plan (the "**Plan**") of Everybody Loves Languages Corp. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

**Participant Information:**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

**RSU Information:**

Date of Grant: \_\_\_\_\_

# of RSUs to be redeemed: \_\_\_\_\_

Participant elects to redeem relevant number of RSUs for cash to settle Tax Obligations [indicate "Yes" or "No"] \_\_\_\_\_

**Registration:**

The common shares issued in settlement of the vested RSUs, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

**Acknowledgment:**

1. This Notice of Redemption is subject to the terms and conditions of the Plan.
2. RSUs redeemed for cash to settle Tax Obligations pursuant to this Notice of Redemption will be priced at the Market Value.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name of Participant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Participant or Authorized Signatory