

**AMAROQ LTD.**

# **STOCK OPTION PLAN**

**Effective as of 07 April 2026**

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**ARTICLE 1**  
**DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

“**Admission**” means any of the following:

- (a) the admission by the Financial Conduct Authority (or any other competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000) of any of the issued equity share capital of the Corporation to the Official List and such admission becoming effective; or
- (b) any equivalent admission to any other “recognised investment exchange” (as that expression is defined in the Financial Services and Markets Act 2000) becoming unconditionally effective in relation to any of the issued equity share capital of the Corporation.

“**Admission Date**” means the date on which Admission occurs.

“**AIM**” means the Alternative Investment Market of the London Stock Exchange.

“**Associate**” has the meaning ascribed thereto in the Securities Act.

“**Award Date**” means the date on which the Board awards a particular Option or such other effective award date determined by the Board.

“**Blackout Period**” means any blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including Insiders of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specific individuals are restricted from trading because they possess material non-public information).

“**Board**” means the board of directors of the Corporation, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated.

“**Cause**” means:

- (a) “cause” as such term is defined in the written employment agreement between the Corporation and the Optionee; or
- (b) in the event there is no written employment agreement between the Corporation and the Optionee or “cause” is not defined therein, the usual meaning of just cause, or any similar legal principle, under the common law or the laws of the jurisdiction in which the Optionee is employed.

“**Change of Control**” means:

- (a) the acceptance of an offer by a sufficient number of holders of voting securities in the capital of the Corporation so that the offeror, together with persons acting jointly or in concert with the offeror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation (provided that prior to the offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation);
- (b) the completion of a plan of arrangement, consolidation, reorganization, merger or amalgamation of the Corporation with or into any other entity, or otherwise resulting in the exchange of the outstanding securities of the Corporation for securities or other consideration issued or caused to be issued by the acquiring entity or its subsidiaries; or

- (c) the completion of a sale, lease, transfer or other disposition, in a single transaction or series of related transactions, whereby all or substantially all of the undertakings and assets of the Corporation and its Subsidiaries, on a consolidated basis, become the property of any entity which is not a Subsidiary of the Corporation,
- (d) and explicitly excludes any initial public offering of the Shares.

**"Committee"** means the committee of the directors authorized to oversee this Stock Option Plan which includes any compensation committee of the Board.

**"Corporation"** means Amaroq Ltd., a company duly incorporated under the laws of Ontario, Canada, or a successor thereto.

**"Consultant"** means an individual or Consultant company, other than an Employee, or Officer of the Corporation or a Subsidiary, that:

- (a) is engaged on an ongoing basis to provide ongoing bona fide consulting, technical, management or other services to the Corporation or a Subsidiary under a written contract between the Corporation or a Subsidiary and the individual or Consultant company;
- (b) spends or shall spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary; and
- (c) has a relationship with the Corporation or a Subsidiary that enables the individual to be knowledgeable about the business or affairs of the Corporation.

**"Consultant company"** means a Consultant that is a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

**"Eligible Person"** means an Employee, Consultant or Officer and, except in relation to a Consultant company, includes a company that is wholly-owned by such persons. For the avoidance of doubt, a director of the Corporation is not an Eligible Person.

**"Employee"** means any individual regularly employed on a full or part-time basis by the Corporation or any of its Subsidiaries as may, from time to time, be permitted or not precluded by the rules and policies of the applicable Regulatory Authorities to be granted Options.

**"Event"** has the meaning ascribed thereto in Section 3.6.

**"Exchange"** means AIM or the Main Market of the London Stock Exchange (or any successor market).

**"Exercise Notice"** means the notice respecting the exercise of an Option, in the form determined by the Corporation, duly executed by the Optionee.

**"Exercise Price"** means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof.

**"Expiry Date"** means the date determined in accordance with Section 3.4 and after which a particular Option cannot be exercised.

**"Financial Conduct Authority"** means the "competent authority" as that expression is defined in Part VI of the Financial Services and Markets Act 2000.

**"Group"** means the Corporation and its subsidiaries from time to time and **Group Member** shall be interpreted accordingly.

**"Insider"** means an Optionee who is an "insider" of the Corporation as defined in the Securities Act.

**"London Stock Exchange"** means London Stock Exchange plc or any successor body.

**"Long-Term Disability"** means a total permanent disability for a continuous period of more than four (4) months.

**"Main Market"** means the trading market of the London Stock Exchange of equity share capital that is admitted to trading on the Official List.

**"Officer"** means a senior officer of the Corporation or any of its Subsidiaries.

**"Official List"** means the list maintained by the Financial Conduct Authority in accordance with section 74(1) of the Financial Services and Markets Act 2000 for the purposes of Part VI of that Act.

**"Option"** means an option to purchase Shares granted under the terms of the Plan.

**"Option Commitment"** means the notice of grant of an Option delivered by the Corporation hereunder to an Optionee in the form determined by the Corporation.

**"Optionee"** means a Person to whom an Option has been granted under the terms of the Plan.

**"Person"** means any individual, partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, trust, trustee, executor, administrator, or other legal personal representatives, regulatory body or agency, government or governmental agency, authority or entity howsoever designated or constituted.

**"Plan"** means this stock option plan.

**"Redundancy"** shall mean redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board.

**"Regulatory Authority"** means the Exchange and all securities commissions or similar securities regulatory authorities having jurisdiction over the Corporation.

**"Relevant Employment"** means employment with any Group Member.

**"Retirement"** means, in respect of any Optionee, such Optionee attaining the Retirement Age.

**"Retirement Age"** means such age as is stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws), or as otherwise determined by the Committee.

**"Securities Act"** means the *Securities Act* (Ontario), R.S.O., 1990 c. S.5, as amended from time to time.

**"Share Compensation Arrangement"** means any Option under this Plan, but also includes any other stock option, stock option plan, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares to an Eligible Person.

**"Shares"** means the common shares in the capital of the Corporation.

**"Subsidiary"** means a subsidiary of the Corporation, as such term is defined in the Securities Act.

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

**"Transfer"** means any transfer, sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of a security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntarily and whether or not for value, and any agreement to effect any of the foregoing, including any sale or exchange pursuant to a plan of arrangement, merger, consolidation, acquisition or similar transaction; and the words "Transferred", "Transferring" and similar words have corresponding meanings.

**"Trigger Event"** includes the occurrence of any of the following:

- (a) a material misstatement of the Corporation's financial statements;
- (b) the assessment of any conditions in respect of Options having been based on error, or inaccurate or misleading information;
- (c) the discovery that any information used to determine the number of Shares subject to Options was based on error, or inaccurate or misleading information;
- (d) fraud, dishonesty or gross misconduct on the part of the Optionee;
- (e) events or behaviour of a Optionee that have led to the censure of a Group Member by a regulatory authority or serious reputational damage to the Corporation or a Group Member resulting from the Optionee's actions or omissions;
- (f) a material failure of risk management or internal controls of the Corporation or the relevant business unit in which the Optionee works; or
- (g) corporate failure or materially adverse financial distress of the Corporation that the Board determines following an appropriate review of accountability that the Optionee should be held responsible (in whole or in part) for that insolvency or corporate failure.

## **ARTICLE 2 PURPOSE AND PARTICIPATION**

### **2.1 Purpose**

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Officers, Employees and Consultants, to reward such of those Eligible Persons from time to time for their contributions toward the long-term goals of the Corporation and to enable and encourage such Eligible Persons to acquire Shares as long-term investments.

It is the intention of the Corporation that the Plan shall at all times be in compliance with applicable laws (including applicable Canadian tax and securities laws) and any requirements of the Exchange. In the event of any inconsistencies, the Plan shall be interpreted and applied so as to comply with applicable laws and, to the extent not inconsistent with applicable law, the applicable requirements of the Exchange.

### **2.2 Participation**

The Board shall, from time to time and in its sole discretion, determine those Eligible Persons, if any, to whom Options are to be awarded.

### **2.3 Option Commitment**

Each Option granted to an Optionee shall be evidenced by an Option Commitment detailing the terms of the Option. Upon delivery of the Option Commitment to the Optionee by the Board, the Optionee shall have the right to purchase the Shares underlying the Option at the Exercise Price set out therein, subject to any provisions as to the vesting of the Option.

Subject to specific variations approved by the Board, all terms and conditions set out herein shall be deemed to be incorporated into and form part of an Option Commitment made hereunder.

### **2.4 Copy of Plan**

Each Optionee shall be provided with a copy of the Plan concurrently with the Optionee Commitment. A copy of any amendment to the Plan shall be promptly provided by the Board to each Optionee.

## **2.5 Limitation**

The Plan does not give any Optionee that is an Officer or Employee the right to be or to continue to be employed with the Corporation, nor does it give any Optionee that is a Consultant the right to have a consulting relationship with the Corporation or provide services to the Corporation.

### **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

#### **3.1 Determination of Option Recipients**

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and, in doing so, may take into consideration the present and potential contributions of a particular Eligible Person to the success of the Corporation and any other factors which it may deem proper and relevant. All Eligible Persons shall be bona fide Eligible Persons.

#### **3.2 Limitations of Grants of Options**

- (a) The aggregate number of Shares which may be issued or committed to be issued pursuant to awards under this Plan and any other employee share schemes operated by the Corporation, shall not exceed ten percent (10%) of the Corporation's issued Shares in the preceding ten-year period ending on the date of grant.
- (b) For the purpose of the limit contained in this Section 3.2:
  - (i) there shall be disregarded any Shares where the right to acquire the Shares has lapsed or been renounced;
  - (ii) there shall be disregarded any Shares which any trustees have purchased, or determined that they will purchase, in order to satisfy an Option or the exercise of an option or the vesting of other rights of an employee under any other employees' share scheme operated by the Group;
  - (iii) any Shares issued or issuable in relation to an Option, or on the exercise of an option or the vesting of other rights of an employee under any other employees' share scheme operated by the Group, shall be taken into account once only (when the Option is granted or the option is granted or the right awarded) and shall not fall out of account when the Option vests, the option is exercised or other rights vest;
  - (iv) there shall be disregarded any Shares issued or issuable pursuant to options, awards or other rights which were granted before the Admission Date under any employees' share scheme operated by the Group; and
  - (v) there shall be disregarded any Shares over which options, awards or other rights were granted under any employees' share scheme in the 42 days beginning on the Admission Date.
- (c) If the granting of Options would cause the limit in this Section 3.2 to be exceeded, such grant shall take effect as an award over the maximum number of Shares which does not cause the limit to be exceeded. If more than one Option is granted on the same Award Date, the number of Shares which would otherwise be subject to each Option shall be reduced pro rata.

#### **3.3 Term of Option**

The periods within which Options may be exercised and the number of Shares in respect of which Options may be exercised in any such period shall be determined by the Board at the time of granting the Options, provided, however, that:

- (a) all Options must be exercisable during a period not extending beyond 10 years from the Award Date; and
- (b) if at any time the expiry of the term of an Option should be determined to occur either during a period in which the trading of Shares by the Optionee is restricted under the insider trading policy or any other policy of the Corporation, the expiry of the term of such Option shall be deemed to occur on the date that is the 10th business day following the date of expiry of such restriction.

### 3.4 Termination

The Expiry Date of an Option shall be the earlier of the date that is the 10th anniversary of the Award Date of such Option, or such other date so fixed by the Board at the time the particular Option is awarded, or the date established, if applicable, in subsections (a) to (e) below:

- (a) Death

In the event that the Optionee should die while he or she is an Officer, Employee or Consultant (other than a Consultant company), as applicable, the Expiry Date for any vested portion or portions of the Option shall be the date that is 12 months after the date of the Optionee's death. Any unvested portion of the Option shall vest on the date of the Optionee's death.

- (b) Redundancy, Retirement, Long-Term Disability or other Committee reason

In the event that the Optionee should cease to be an Officer, Employee or Consultant (other than a Consultant company) as a result of Redundancy, Retirement, or Long-Term Disability or any other reason the Committee considers appropriate in its absolute discretion, then the Expiry Date for any vested portion or portions of the Option shall be the date that is 6 months after the date that the Optionee ceases to be an Officer, Employee or Consultant, as the case may be. Any unvested portion of the Option shall vest on the date when the Optionee ceases to be an Officer, Employee or Consultant, as the case may be.

- (c) Ceasing to be an Officer, Employee or Consultant

In the event that the Optionee holds his or her Option as an Employee, Officer or Consultant and such Optionee ceases to be an Employee, Officer or Consultant other than by reason in Sections 3.4(a) and 3.4.(b) above, the Expiry Date for any vested portion or portions of the Option shall be the date that is 3 months after the termination date unless the Optionee ceases to be an Employee, Officer or Consultant as a result of:

- (i) termination of employment for Cause (if he or she holds his or her Option as an Employee or Officer);
- (ii) termination for failure to fulfil services pursuant to a consulting or services agreement (if he or she holds his or her Option as a Consultant); or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the termination date. The Expiry Date for any unvested portion of the Option shall be the termination date.

- (d) Change of Control

Subject to any required regulatory approvals, the Board may, in its sole and absolute discretion and without the consent of any Optionee, determine that, upon the occurrence of a Change of Control, each or any Option or portion thereof outstanding immediately prior to the Change of Control and not previously exercised or settled may be accelerated and be conditionally exercisable, conditional upon the Optionee tendering the Shares issuable upon such exercise, if applicable, and the completion of the Change of Control, immediately prior to the effective time of the Change of Control and each Optionee shall be permitted, within a specified period of time

prior to the consummation of the Change of Control as determined by the Board, to exercise all such Options which are then exercisable or will become exercisable immediately prior to the effective time of the Change of Control; provided however, that Options that are: (i) exercisable and vested Options and not exercised prior to the consummation of the Change of Control; or (ii) the subject of accelerated vesting in accordance with this Section 3.4(d) and not exercised prior to the consummation of the Change of Control, shall terminate upon consummation of the Change of Control.

If the Change of Control is not completed (within the time specified therein, if applicable), then any conditional exercise of Options in accordance with this Section 3.4(d) shall be void ab initio and of no effect with respect to such Options and the Shares issued upon such exercise and any payment and other instruments shall be returned to the Optionee or the Corporation (without interest or dedication) as necessary and the terms of the Option as originally set forth in this Plan and the Option Commitment shall again apply to the Option.

If the Board elects to provide for the accelerated vesting set out in this Section 3.4(d), the Corporation shall use commercially reasonable efforts to give each Optionee written notice of any proposed Change of Control at least 10 days prior to the effective date of any such Change of Control.

Notwithstanding anything else contained in the Plan and subject to any necessary approval from the Corporation's shareholders and the Regulatory Authorities, the Board may in its discretion (a) extend the Expiry Date of any Option, provided that in no case will an Option be exercisable later than the 10th anniversary of the Award Date of the Option; or (b) accelerate the expiry or vesting terms applicable to an Option.

### **3.5 Exercise Price**

The price at which an Optionee may purchase a Share upon the exercise of an Option shall be the fair market value of such Share on the Award Date, as fixed by the Board within the parameters set by the policies of the Exchange and as set forth in the Option Commitment issued in respect of such Option, but in any event shall not be less than the closing Exchange trading price of the Shares on the last trading day immediately preceding the Award Date.

If the Shares have not traded during the 10 trading day period immediately preceding the Award Date, then the Board must wait until the Shares have been traded for at least 10 days (which need not be consecutive days) before granting the Option and setting the Exercise Price of such Option.

### **3.6 Adjustments**

If, prior to the complete exercise of an Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted (collectively, the "**Event**"), such Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of an Option and accordingly, if as a result of the Event, an Optionee would become entitled to a fractional Share, such Optionee shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

### **3.7 Vesting**

Options granted pursuant to the Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board at the date of the Option grant and as indicated in the Option Commitment related thereto.

## **ARTICLE 4 ADMINISTRATION OF THE PLAN**

### **4.1 Powers of the Board**

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising under the Plan.

This Share Option Plan shall be administered by the Committee, provided, however, that the Committee shall be entitled to delegate administrative duties relating to this Share Option Plan to a third-party administrator as may from time to time be appointed by the Committee.

Without limiting the generality of the foregoing, the Board has the power to:

- (a) grant Options hereunder;
- (b) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board and/or to the Chief Executive Officer, either indefinitely or for such period of time as it may specify, subject to such limits, conditions or reporting requirements as the Board may determine, and thereafter each such committee or the Chief Executive Officer may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (c) in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

#### **4.2 Amendments to the Plan**

Without the prior approval of the Corporation in general meeting, an amendment may not be made for the benefit of existing or future Optionees to the Plan relating to:

- (a) the basis for determining an Optionee's entitlement (or otherwise) to be granted Options and/or to become absolutely entitled to Shares subject to Options under the Plan;
- (b) the persons to whom Options may be granted;
- (c) the limit on the aggregate number of Shares over which Options may be granted;
- (d) the limit on the number of Shares over which Options may be granted to any one Optionee;
- (e) the adjustment of Options in accordance with Section 3.6; or
- (f) this Section 4.2,

except for:

- (i) an amendment which is of a minor nature and benefits the administration of the Plan; or
- (ii) an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Corporation or some other Group Member.

#### **4.3 Duration**

No Option may be granted under the Plan more than ten (10) years after the date on which the Plan was last approved by the Corporation in general meeting. Any Options granted prior to such date shall remain valid and exercisable in accordance with their terms.

### **ARTICLE 5 EXERCISE OF OPTION**

#### **5.1 Exercise of Option**

Subject to the provisions of the Plan and Section 6.6, an Option may be exercised by the Optionee from time to time by delivery to the Corporation of an Exercise Notice, the applicable Option Commitment and a certified

cheque or a bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

## **5.2 Net Settlement Election**

The Optionee may elect, at the time of exercise of an Option, to satisfy the Exercise Price by way of net settlement, in which case the Corporation shall issue to the Optionee such number of Shares (rounded down to the nearest whole Share) having an aggregate value equal to the excess of (i) the aggregate market value of the Shares subject to the Option, calculated by reference to the closing trading price of the Shares on the Exchange on the last trading day immediately preceding the date of exercise, over (ii) the aggregate Exercise Price payable in respect of such Shares, as set forth in the applicable Option Commitment, divided by such closing trading price. No cash payment shall be made in respect of any fractional entitlement.

In the event that an Optionee elects to satisfy the Exercise Price by way of net settlement, the Corporation shall make an election under subsection 110(1.1) of the Tax Act or other relevant local legislation.

## **5.3 Issuance of Shares**

As soon as reasonably practicable and in any event no later than 30 days following the receipt of the Exercise Notice, the Board shall cause the Shares purchased by the Optionee to be delivered to the Optionee, in either certificated or non-certificated form, as appropriate. If the number of Shares in respect of which the Option was exercised is less than the number of Shares subject to the Option Commitment surrendered, the Board shall forward a new Option Commitment to the Optionee concurrently with delivery of the Shares purchased by the Optionee for the balance of the Shares available under the Option.

## **5.4 Condition of Issue**

The Options and the issue of Shares by the Corporation pursuant to the exercise of Options are subject to the terms and conditions of the Plan and compliance with the rules and policies of all applicable Regulatory Authorities with respect to the granting of such Options and the issuance and distribution of such Shares, and to all applicable securities laws and regulations, including restrictions triggered by any Blackout Period imposed by the Corporation. The Optionee agrees to comply with all such laws, regulations, rules and policies and agrees to furnish to the Corporation any information, reports or undertakings required by, and to fully cooperate with, the Corporation in complying with such laws, regulations, rules and policies.

# **ARTICLE 6 MISCELLANEOUS**

## **6.1 Transferability**

Subject to Section 3.4(a), all Options are exercisable only by the Optionee to whom they are granted and are not assignable or transferable and shall lapse immediately if the Optionee purports to transfer, charge or otherwise alienate the Option.

## **6.2 No Shareholder Rights**

An Optionee shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by an Option until the Optionee exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Corporation.

## **6.3 Record Keeping**

The Corporation shall maintain a register in which shall be recorded the name and address of each Optionee, the number of Options granted to an Optionee, the details thereof and the number of Options outstanding.

## **6.4 No Representation or Warranty**

The Corporation makes no representation or warranty as to the future market value of the Shares issued in accordance with the provisions of the Plan or the effect of the Tax Act or any other taxing statute governing the

Options or the Shares issuable thereunder or the tax consequences to an Eligible Person. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Corporation.

#### **6.5 Necessary Approvals**

The Plan shall be effective only upon the approval of the Board by ordinary resolution.

#### **6.6 Tax Withholding**

If the Corporation determines pursuant to the requirements of the Tax Act or any other applicable tax law that it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an Option, the Corporation shall, in its sole discretion, take any steps to satisfy such withholding and remittances as may be required including by means of withholding amounts from other amounts payable to the Optionee and may require that the Optionee, prior to and as a condition of issuing the Shares or at any other later date specified in the following sentence:

- (a) pay to the Corporation, in addition to and in the same manner as the Exercise Price; or
- (b) subject to compliance with applicable law and any applicable order, policy, by-law or regulation of Regulatory Authority, transfer to a broker designated by the Corporation, for sale on the open market and payment of proceeds to the Corporation by such designated broker, Shares otherwise issuable upon exercise of the Options such number of Shares having a fair market value equal to,

any amount that the Corporation is obliged to remit to that taxing authority in respect of the exercise of the Options. Any additional payment will be due no later than three business days prior to the statutory remittance deadline applicable to the exercise of such Options by the Optionee.

#### **6.7 Contractual provisions**

Notwithstanding any other provision of the Plan:

- (a) the Plan shall not form part of any contract of employment between any Group Member and an Eligible Person;
- (b) unless expressly so provided in their contract of employment, an Eligible Person has no right to be granted an Option and the receipt of an Option in one year (and the calculation of the Exercise Price in a particular way) is no indication that the Optionee will be granted any subsequent Options (or that the calculations of the Exercise Price will be made in the same or a similar way);
- (c) the Plan does not entitle any Optionee to the exercise of any discretion in their favour;
- (d) the benefit to an Eligible Person of participation in the Plan (including, in particular but not by way of limitation, any Options held by them) shall not form any part of their remuneration or count as their remuneration for any purpose and shall not be pensionable; and
- (e) if an Optionee ceases to be in Relevant Employment for any reason, they shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Options held by them which lapse by reason of their ceasing to be in Relevant Employment, whether lawfully or unlawfully) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise or anything analogous thereto in any jurisdiction.

#### **6.8 Malus**

- (a) Notwithstanding any other provision of this Plan, the Board may, in its discretion, reduce, cancel or forfeit all or part of any unvested Options at any time prior to vesting, if the Board determines that a Trigger Event has occurred.

- (b) In determining any reduction which should be applied under this Section 6.8, the Board shall act fairly and reasonably but its decision shall be final and binding.
- (c) For the avoidance of doubt, any reduction under this Section 6.8 may be applied on an individual basis as determined by the Board. Whenever a reduction is made under this Section 6.8, the relevant Option shall be treated as having lapsed to that extent.

#### **6.9 Clawback**

- (a) Where Options have vested, the Board may, in its discretion, require the Optionee to repay or forfeit all or part of the value of such Options (whether satisfied in cash or Shares) for a period of up to two (2) years following the vesting date, if the Board determines that a Trigger Event has occurred.
- (b) Clawback may be satisfied by:
  - (i) repayment of cash;
  - (ii) transfer of Shares to the Corporation for cancellation; and/or
  - (iii) such other method as the Committee determines, subject to applicable law.
- (c) By accepting the grant of an Option, the Optionee authorises the Corporation or such other Group Member as may be the employer of the Optionee to make deductions from any payment owing to them including but not limited to salary, bonus, holiday pay or otherwise in respect of any sum which would otherwise be payable by the Optionee under this Section 6.9.
- (d) Any transfers, payments or repayments to be made by the Optionee under this Section 6.9 shall be made within 30 days of the date the Optionee is notified in writing of the transfer required or the amount due, as appropriate.
- (e) In carrying out any action under this Section 6.9, the Board shall act fairly and reasonably but its decision shall be final and binding. For the avoidance of doubt, any action carried out under this Section 6.9 may be applied on an individual basis as decided by the Board.

#### **6.10 Data protection**

For the purposes of operating the Plan, the Corporation will process personal information about the Participant in accordance with the data protection policies, as updated from time to time.

#### **6.11 Interpretation**

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

#### **6.12 Compliance with Applicable Law**

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any Regulatory Authority then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

## **SCHEDULE "A" - UNITED KINGDOM SUBPLAN**

### **Section 1           Application of the Plan**

The terms and provisions of the Plan relating to any Options granted to participants in the United Kingdom, will apply to such Options subject to this Schedule A. The terms and provisions of the Plan as amended by this Schedule A shall apply only to Options granted under this Schedule A.

### **Section 2           Disapplication or amendment of certain provisions**

Where this Schedule A applies to Options, the terms and provisions of the Plan shall be disappplied or amended as follows:

- 2.1     In Section 1.1, the definition of:
  - (a)     "Consultant" and "Consultant company" shall be deleted; and
  - (b)     "Eligible Person" shall be defined as an Employee or Officer.
- 2.2     All references in this Plan to Officer shall be construed as an officer who is also an Employee only.
- 2.3     In Section 2.1, the words "and Consultant" shall be deleted.
- 2.4     In Section 2.5, the words "nor does it give any Optionee that is a Consultant the right to have a consulting relationship with the Corporation or provide services to the Corporation" shall be deleted.
- 2.5     In Section 3.4:
  - (a)     In subparagraph (a), the words "or Consultant (other than a Consultant company)" shall be deleted;
  - (b)     In subparagraph (b), the words "or Consultant (other than a Consultant company)" and the words "or Consultant" shall be deleted;
  - (c)     In subparagraph (d), the words "or Consultant" shall be deleted; and
  - (d)     Subparagraph (d)(ii) shall be deleted.