

SMART EMPLOYEE BENEFITS INC.

5500 Explorer Drive,
Mississauga, Ontario, L4W 5C7

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting of the shareholders of Smart Employee Benefits Inc. (the “**Corporation**”) will be held on Wednesday, May 30, 2018, at the National Club at 303 Bay Street, Toronto, ON, M5H 2R1 at 4:30 pm (Toronto time) for the following purposes (the “**Meeting**”):

1. to receive the audited consolidated financial statements of the Corporation for the year ended November 30, 2017 and the auditors’ report thereon;
2. to elect each of the directors for the ensuing year;
3. to appoint auditors for the ensuing year and to authorize the directors to fix the auditors’ remuneration;
4. to re-approve the Corporation’s stock option plan;
5. to consider and, if thought fit, pass a special resolution, as more particularly set forth in the accompanying Management Information Circular, approving amendments to the constating documents of the Corporation to allow the Corporation to consolidate the issued and outstanding Common Shares on a one (1) for up to four (4) basis such that up to every four (4) issued and outstanding pre-consolidation Common Shares are consolidated into one (1) post-consolidation Common Share;
6. to consider and, if thought fit, pass an ordinary resolution of disinterested shareholders, as more particularly set forth in the accompanying Management Information Circular, approving the adoption of an employee share purchase plan;
7. to consider and, if thought fit, pass an ordinary resolution of disinterested shareholders, as more particularly set forth in the accompanying Management Information Circular, approving the adoption of an omnibus long term incentive plan; and
8. to transact such further and other business as may properly be brought before the meeting or any adjournment thereof.

The Board of Directors has fixed April 25, 2018 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof.

Accompanying this Notice of Meeting are the following documents: a Proxy, a Management Information Circular, a Return Card, and a return envelope.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Management Information Circular.

Dated this 30th day of April 2018.

BY ORDER OF THE BOARD

“John McKimm”

John McKimm
Director and Chief Executive Officer

SMART EMPLOYEE BENEFITS INC.
5500 Explorer Drive,
Mississauga, Ontario, L4W 5C7

MANAGEMENT INFORMATION CIRCULAR

For the Annual Meeting of Shareholders to be held on May 30, 2018

GENERAL PROXY INFORMATION

Solicitation of Proxies

The information contained in this management information circular (the “**Circular**”) is furnished to the shareholders (“**Shareholders**”) of the common shares (the “**Common Shares**”), of SMART EMPLOYEE BENEFITS INC. (the “**Corporation**”) in connection with the solicitation by management of the Corporation of proxies to be voted at the Annual Meeting of the Shareholders (the “**Meeting**”) to be held at the National Club at 303 Bay Street, Toronto, ON, M5H 2R1 at 4:30 pm (Toronto time) for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders (the “**Notice of Meeting**”) and at any adjournment(s) thereof. Unless otherwise stated the information provided in this Circular is provided as of April 30, 2018.

The solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally or by telephone by directors (“**Directors**”) and officers of the Corporation, who will not be remunerated therefore. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will be borne by the Corporation.

The Board of Directors of the Corporation (the “**Board**”) has fixed the close of business on April 25, 2018 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”).

Appointment of Proxyholders

The persons named in the enclosed form of proxy are Directors and/or officers of the Corporation. **A Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a Shareholder) to represent such Shareholder at the Meeting, other than any of the persons designated in the enclosed form of proxy, and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy.**

Deposit of Proxy

An appointment of a proxyholder or alternate proxyholders, by resolution of the Directors duly passed, **WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION’S TRANSFER AGENT, COMPUTERSHARE TRUST COMPANY OF CANADA, 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, NOT LATER THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) BEFORE THE MEETING TIME OF 4:30 PM ON WEDNESDAY, MAY 30, 2018 OR ANY ADJOURNMENT THEREOF**, or deposited with the Chairman of the Meeting or any adjournment thereof prior to the commencement thereof. A return envelope has been included with the material for the Meeting.

Revocation of Proxies

A Shareholder who has given a proxy may revoke the proxy:

- (a) by depositing an instrument in writing executed by the Shareholder or by the Shareholder’s attorney authorized in writing:

- (i) with Computershare Trust Company of Canada, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used;
 - (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used;
 - (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner provided by law.

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

Exercise of Discretion

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such shares will be voted in favour of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting require approval by a simple majority of all votes cast at the Meeting.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the enclosed form of proxy (collectively the “**Meeting Materials**”) to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**,

in accordance with the directions of the Intermediary and which will constitute voting instructions which the Intermediary must follow; or

- (b) a form of proxy **which has already been signed by the Intermediary** (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. In this case the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Corporation, c/o Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.**

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the shares of the Corporation the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting Non-Registered Shareholders.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Non-Objecting Beneficial Owners

These Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a Non-Registered Shareholder who does not object to the Corporation knowing who you are, the Corporation has sent these materials directly to you, and your name and address and information about your holdings of securities have been obtained in accordance with National Instrument 54-101 from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding 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 or form of proxy delivered to you.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the Directors or executive officers of the Corporation, no proposed nominee for election as a Director of the Corporation, none of the persons who have been Directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As of April 30, 2018, the Corporation has issued and outstanding 161,058,149 fully paid and non-assessable Common Shares. All of the outstanding Common Shares are entitled to be voted at the Meeting and, unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The record date for the Meeting is April 25, 2018. Each holder of Common Shares is entitled to one vote for each Common Share shown as registered in such holder’s name on the list of Shareholders prepared as of the close of business on April 25, 2018 with respect to all matters to be voted on at the Meeting.

The By-Laws of the Corporation provide that two persons present and each entitled to vote at the Meeting shall constitute a quorum for the Meeting.

To the knowledge of the Directors and Executive Officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying 10% or more of the voting rights attached to the outstanding Common Shares of the Corporation except as follows:

Name	Number of Shares ⁽²⁾	Approximate Percentage of Total Issued
CDS & Co. ⁽¹⁾	111,538,544	69%
John McKimm ⁽³⁾	22,050,901	14%

Notes:

- (1) The Corporation is not aware of the beneficial ownership of the Common Shares held by this financial intermediary.
- (2) Not including incentive stock options entitling the holder to acquire Common Shares.
- (3) 12,144,518 of the shares are held by Madison Partners Corporation, a corporation controlled by John McKimm.

EXECUTIVE COMPENSATION

Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its “**Named Executive Officers**” (or “**NEOs**”). This includes the Corporation’s Chief Executive Officer, the Corporation’s Chief Financial Officer and the other three most highly compensated Executive Officers including any of the Corporation’s subsidiaries provided that disclosure is not required for those Executive Officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed \$150,000.

An “**Executive Officer**” of the Corporation means an individual who at any time during the financial year was (a) a chair, vice-chair or president of the Corporation; (b) a vice-president of the Corporation in charge of a principal business unit, division or function including sales, finance or production; or (c) performing a policy-making function in respect of the issuer.

Compensation Discussion and Analysis

The Board has established a Governance and Compensation Committee to oversee the Corporation’s compensation practices and to make compensation-related decisions and recommendations to the Board. Broadly speaking, the Corporation’s compensation objectives are to provide appropriate incentives for past performance; align and motivate future performance towards corporate objectives within the framework of accepted risk tolerances; and to maximize retention. Any changes to the Corporation’s compensation policies are considered by the Governance and Compensation Committee and approved by the Board following a recommendation from the Governance and Compensation Committee. For additional information on the Governance and Compensation Committee, see “Corporate Governance Practices – Other Board Committees”.

The primary goal of the Governance and Compensation Committee is to ensure that the overall compensation provided to the executive Officers of the Corporation is determined with regard to, and is consistent with, the business strategies and objectives of the Corporation, such that the financial interests of the executive Officers of the Corporation are congruent with the financial interests of the Shareholders of the Corporation. Compensation is comprised of the following: (i) base compensation; (ii) option-based awards; (iii) deferred share units; and (iv) benefits.

In determining the compensation packages of the executive Officers, the Governance and Compensation Committee considers a number of factors, including the responsibilities, experience and performance of the individuals, industry norms, the overall performance of the Corporation and the long term interests of the Corporation. The Corporation’s

compensation program is designed to attract and retain high-quality leadership and to incentivize executive Officers and other key employees to achieve short-term and long-term performance goals set by the Governance and Compensation Committee.

The Corporation has entered into a contract with the CEO and President, John McKimm, for management services whereby he is compensated at the rate of \$366,000 annually. Under the terms of the agreement, if the management contract is terminated for reasons other than cause, the Corporation is obligated to pay Mr. McKimm eighteen months of management fees.

The Corporation has entered into a contract with the CFO, COO and Corporate Secretary, Robert Prentice, for management services whereby he is compensated at the rate of \$240,000 annually. Under the terms of the agreement, if the management contract is terminated for reasons other than cause, the Corporation is obligated to pay Mr. Prentice eighteen months of management fees.

The Corporation has entered into an employment contract with Jody Campeau, the CEO of Maplesoft Group Inc., a subsidiary of the Corporation, whereby he is compensated at the rate of \$240,000 annually. Under the terms of the agreement, if the employment contract is terminated for reasons other than cause, the Corporation is obligated to pay Mr. Campeau one year of salary plus one month for each year of service subsequent to the acquisition of Maplesoft by the Corporation.

The Corporation has entered into an employment contract with Carl Nappert, the Executive Vice-President, Eastern Canada, Maplesoft Consulting Inc., an indirect subsidiary of the Corporation whereby he is compensated at the rate of \$240,000 annually. Under the terms of the agreement, if the employment contract is terminated for reasons other than cause, the Corporation is obligated to pay Mr. Nappert one year of salary plus one month for each year of service subsequent to the acquisition of Maplesoft by the Corporation.

The Corporation has entered into an employment contract with Jason Campeau, the Executive Vice-President, Western Canada, Maplesoft Consulting Inc., an indirect subsidiary of the Corporation whereby he is compensated at the rate of \$240,000 annually. Under the terms of the agreement, if the employment contract is terminated for reasons other than cause, the Corporation is obligated to pay Mr. Campeau one year of salary plus one month for each year of service subsequent to the acquisition of Maplesoft by the Corporation.

Option-Based Awards

Stock option grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Corporation's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Corporation in compensating, attracting, retaining and motivating the Officers of the Corporation and to closely align the personal interests of such persons to the interests of the Shareholders.

The recipients of incentive stock options and the terms of the stock options granted are determined from time to time by the Board. The exercise price of the stock options granted is generally determined by the market price at the time of grant.

Share-Based Awards

The granting of deferred stock units ("DSUs") is designed to promote the alignment of interests among employees, Directors and shareholders. The Board is responsible for administering the deferred stock unit plan through the Governance and Compensation Committee.

A Grantee under the deferred stock unit plan has the right to elect at any time to be credited with DSUs in lieu of all or any part of his or her bonus, in the case of an employee, and Director's Retainer Fees and Director's Meeting Fees, in the case of Directors, otherwise payable to him or her in cash subsequent to such election.

Summary Compensation Table

The following table sets forth the compensation earned by the NEOs for each of the Corporation's three most recently completed financial years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
John McKimm, President and Chief Executive Officer	2017	NIL	NIL	NIL	NIL	NIL	NIL	367,380	367,380
	2016	NIL	NIL	NIL	NIL	NIL	NIL	361,000	361,000
	2015	NIL	NIL	NIL	NIL	NIL	NIL	300,000	300,000
Robert Prentice, Chief Financial Officer, Chief Operating Officer and Corporate Secretary	2017	NIL	NIL	NIL	NIL	NIL	NIL	244,104	244,104
	2016	NIL	NIL	NIL	NIL	NIL	NIL	213,750	213,750
	2015	NIL	NIL	NIL	NIL	NIL	NIL	213,750	213,750
Jody Campeau, President and CEO, Maplesoft Group Inc. ⁽³⁾	2017	240,000	NIL	NIL	NIL	NIL	NIL	3,600	243,600
	2016	240,000	NIL	NIL	NIL	NIL	NIL	3,600	243,600
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carl Nappert, Executive Vice-President, Eastern Canada, Maplesoft Consulting Inc. ⁽³⁾	2017	240,000	NIL	NIL	NIL	NIL	NIL	3,600	243,600
	2016	240,000	NIL	NIL	NIL	NIL	NIL	3,600	243,600
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jason Campeau Executive Vice-President, Western Canada, Maplesoft Consulting Inc. ⁽³⁾	2017	240,000	NIL	NIL	NIL	NIL	NIL	3,600	243,600
	2016	240,000	NIL	NIL	NIL	NIL	NIL	3,600	243,600
	2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Share based awards do not represent cash received. Share based awards reflect the market value of the Corporation's Common Shares at the time of issuance of DSUs. DSUs are not exercisable until there is loss of office or termination of employment, as the case may be.

- (2) Option based awards do not represent cash received. They represent the fair value of options granted during the period using the Black Scholes pricing model. The Corporation used the Black Scholes model as the methodology to calculate the grant date fair value and relied on the following key assumptions and estimates for each calculation: Dividend yield NIL%, expected volatility 100%, risk free rate of return 1.88% and expected life of 3 years. This method was chosen as it is a recognized standard for valuations.
- (3) Maplesoft Group Inc. and Maplesoft Consulting Inc. were acquired by the Corporation on December 1, 2015.

Incentive Plan Awards - Outstanding Share and Option-Based Awards

The following table sets forth the outstanding option and share based awards of NEOs as of November 30, 2017.

Name and principal position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ^{(2) (3)}
John McKimm, President, Chief Executive Officer, and Chief Information Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Prentice, Chief Financial Officer, Chief Operating Officer and Corporate Secretary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jody Campeau, President and CEO, Maplesoft Group Inc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carl Nappert, Executive Vice-President, Eastern Canada, Maplesoft Consulting Inc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jason Campeau Executive Vice-President, Western Canada, Maplesoft Consulting Inc.	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Based on the closing price of the Common Shares on the TSX Venture Exchange on November 30, 2017 of \$0.23.
- (2) DSUs are not exercisable until there is loss of office or termination of employment, as the case may be.
- (3) Market value of share-based awards that have vested but have not been paid out or distributed is calculated as the number of DSUs outstanding at November 30, 2017 multiplied by the closing price of the Common Shares at that date, which was \$0.23.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value vested of option and share based awards for NEOs during the year ended November 30, 2017.

Name and principal position	Option based awards – Value vested during the year (\$) ⁽¹⁾	Share based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
John McKimm, President and Chief Executive Officer	N/A	N/A	N/A
Robert Prentice, Chief Financial Officer, Chief Operating Officer and Corporate Secretary	N/A	N/A	N/A
Jody Campeau, President and CEO, Maplesoft Group Inc.	N/A	N/A	N/A
Carl Nappert, Executive Vice-President, Eastern Canada, Maplesoft Consulting Inc.	N/A	N/A	N/A
Jason Campeau Executive Vice-President, Western Canada, Maplesoft Consulting Inc.	N/A	N/A	N/A

Notes:

- (1) Option based awards do not represent cash received. The value of stock options is calculated based on the value that would have been realized if the options had been exercised on the vesting date by taking the difference between the market price of the underlying Common Shares on the vesting date and the exercise price.
- (2) Share based awards do not represent cash received. Awards under the DSU Plan are shown at the market value of the Common Shares at the time of issuance of the DSU. DSUs are not exercisable until there is loss of office or termination of employment, as the case may be.

Stock Option Plan

The Corporation currently maintains the stock option plan (the “**Stock Option Plan**”) and pursuant thereto grants options to purchase Common Shares. The purpose of the Stock Option Plan is to encourage share ownership by Directors, senior Officers and employees, together with consultants, who are primarily responsible for the management and growth of the business. The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of options granted pursuant to the Stock Option Plan, from time to time, are determined by the Board at the time of the grant, subject to the defined parameters of the Stock Option Plan.

If the Corporation’s omnibus long term incentive plan (the “**Long Term Incentive Plan**”) as set out in Schedule “D” attached hereto is approved at the Meeting, the Stock Option Plan will be terminated and all stock options that remain outstanding will be governed by the provisions of the Long Term Incentive Plan. If the Long Term Incentive Plan is not approved at the Meeting, the Stock Option Plan will not be terminated and additional stock options may be granted under the Stock Option Plan in accordance with its terms.

The maximum number of Common Shares which may be reserved and set aside for issue under the Stock Option Plan is equal to up to 10% of the issued and outstanding Common Shares, provided that the Board may, subject to Shareholder and regulatory approvals, increase such number.

The Stock Option Plan is administered by the Board, which has the authority thereunder to delegate its administration and operation to a special committee of Directors appointed from time to time by the Board. Participation is limited to Directors, Officers, employees and consultants providing services to the Corporation.

The exercise price of any option cannot be less than the Discounted Market Price of the Common Shares at the time the option is granted. “Discounted Market Price” is a defined term under the policies of the TSX Venture Exchange (the “**Exchange**”), but generally means the last closing price of the Common Shares immediately prior to the date of the granting of an option, subject to an allowable discount based on the closing price. The exercise period cannot

exceed ten years. Options will terminate on the date of expiration specified, ninety days after termination of employment, or one year after the death of the grantee.

The number of Common Shares reserved for issuance to any individual Director or Officer will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares. Options representing not more than 10% of the issued and outstanding Common Shares may be granted to Insiders (as such term is defined under the policies of the Exchange) within any twelve-month period. Options may be exercised within the greater of 12 months after completion of the Corporation's Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Corporation's shares.

As of the date of the Circular, options to acquire up to 14,365,000 Common Shares of the Corporation have been granted and are outstanding pursuant to the Stock Option Plan. Based on the issued and outstanding capital of the Corporation as of the date of this Circular, 1,740,815 options are available to be granted pursuant to the Stock Option Plan.

If the Long Term Incentive Plan Resolution is passed by shareholders at the Meeting, the Stock Option Plan will terminate and all outstanding stock options will be governed by the terms of the Long Term Incentive Plan – see the discussion under the heading “Particulars of Matters to be Acted Upon – Omnibus Long Term Incentive Plan” below for further details.

Deferred Stock Unit Plan

On April 11, 2014, the Board approved the adoption by the Corporation of a deferred stock unit plan (the “**DSU Plan**”) and on May 20, 2014, Shareholders approved the adoption of the DSU Plan. The DSU Plan is designed to promote the alignment of interests among employees, Directors and Shareholders of the Corporation. The Board is responsible for administering the DSU Plan through the Governance and Compensation Committee of the Board.

If the Long Term Incentive Plan is approved at the Meeting, the DSU Plan will be terminated, immediately upon which termination all then-outstanding DSUs will be converted into Common Shares in accordance with the provisions of the DSU Plan. If the Long Term Incentive Plan is not approved at the Meeting, the DSU Plan will not be terminated, the outstanding DSUs will not be converted into Common Shares except as required by the DSU Plan and additional DSUs may be granted under the DSU Plan in accordance with its terms.

The maximum number of Common Shares reserved for issuance pursuant to the DSU Plan is 6,420,000 (representing approximately 10% of the issued and outstanding shares of the Corporation on the date of Board approval of the DSU Plan).

Capitalized terms used but not defined in this section of the Circular shall have the meanings ascribed thereto in the DSU Plan.

Nature and Administration of the DSU Plan

Directors and employees are eligible to participate in the DSU Plan. A DSU issued under the DSU Plan is a bookkeeping entry representing a future right to receive one Common Share at the time of the holder's Termination, death or Retirement.

Each person designated as eligible to receive a DSU by the Governance and Compensation Committee and that has elected to receive a DSU is a Grantee under the DSU Plan.

A Grantee has the right to elect at any time to be credited with DSUs in lieu of all or any part of his or her bonus, in the case of an employee, and Director's Retainer Fees and Director's Meeting Fees, in the case of Directors, otherwise payable to him or her in cash subsequent to such election.

Each DSU awarded by the Corporation is initially equal to the value of a Common Share at the time the DSU is awarded. The value of the DSU increases or decreases as the price of the Common Shares increases or decreases, thus promoting alignment of the interest of a Grantee with the Shareholders. DSUs generally vest upon grant, subject to the discretion of the Governance and Compensation Committee, and are credited to a Grantee's account.

The value of the DSUs credited to a Grantee's account is redeemable upon the Grantee ceasing to be an Employee or Director of the Corporation. The value of the DSUs is redeemed by filing a written notice of redemption with the Corporation. Each redemption date specified in the notice of redemption must occur during the period commencing at least ten (10) business days following the date on which the notice is filed with the Corporation and ending:

- (a) in the event of Termination ninety (90) days after the Grantee's termination date; or
- (b) in the event of death or Retirement, not later than the last day of the calendar year following the year of the Grantee's death or Retirement.

Subject to applicable income tax and other withholdings as required by law, the value of the vested DSUs redeemed by or in respect of a Grantee will be paid to the Grantee or to his or her estate, at the election of the Grantee, in the form of Cash Equivalents or Common Share Equivalents (on the basis of one Common Share for each DSU redeemed), less the applicable withholding tax as soon as practicable after the applicable redemption date.

DSUs are personal and non-assignable. During the lifetime of the Grantee, a vested DSU is redeemable only by the Grantee or, upon the death of a Grantee, the Grantee's estate.

The number of Common Shares to be issued on redemption of DSUs shall be equal to the whole number of DSUs subject to redemption. Any fractional DSUs shall be rounded down to the next whole number. No fractional Common Shares shall be provided nor shall cash be paid at any time in lieu of any such fractional interest.

Adjustments

In the event of any stock dividend, stock split, combination or exchange of Common Shares, merger, consolidation, spinoff or other distribution (other than normal cash dividends) of the Corporation's assets to the Shareholders, or any other changes affecting the Common Shares, the Governance and Compensation Committee can make such proportionate adjustments with respect to the number of DSUs outstanding under the DSU Plan to reflect this change or changes as it deems appropriate.

Dividends

Whenever cash dividends are paid on the Common Shares, additional DSUs will be credited to the Grantee's account. On the last day of each fiscal quarter of the Corporation or as soon as possible thereafter, the Governance and Compensation Committee shall determine whether any dividend has been paid on Common Shares during such fiscal quarter and, if so, the rate thereof per Common Share (expressed as a percentage based on the closing Common Share price on the Exchange on the record date) (the "**Dividend Rate**"). Within 10 business days of the applicable fiscal quarter end, the Corporation shall credit each Plan Account with Additional Deferred Stock Units equal in number to the number of DSUs in the respective Plan Accounts on the record date for such dividend multiplied by the Dividend Rate.

Amendment and Termination

The DSU Plan can be amended or terminated at any time by the Board, except as to rights already accrued under the DSU Plan by the Grantees.

If the Long Term Incentive Plan Resolution is passed by shareholders at the Meeting, the DSU Plan will terminate, all DSUs existing will immediately convert into Common Shares pursuant to the terms of the DSU Plan and any future DSUs will be granted under the Long Term Incentive Plan. See the discussion under the heading “Particulars of Matters to be Acted Upon – Omnibus Long Term Incentive Plan” below for further details.

Termination and Change of Control Benefits

Other than as set out below, neither the Corporation nor any of its subsidiaries has any plan or arrangement with respect to compensation to a Named Executive Officer where the resignation, retirement or any other termination of employment of the Named Executive Officer’s employment with the Corporation and its subsidiaries or from a change of control of the Corporation or any subsidiary of the Corporation or a change in the Named Executive Officer’s responsibilities following a change in control, would result in a Named Executive Officer receiving more than \$50,000 from the Corporation or its subsidiaries.

The Corporation has entered into a contract with the CEO and President, John McKimm, for management services whereby he is compensated at the rate of \$366,000 annually. Under the terms of the agreement, if the management contract is terminated for reasons other than cause, the Corporation is obligated to pay Mr. McKimm eighteen months of management fees.

The Corporation has entered into a contract with the CFO, COO and Corporate Secretary, Robert Prentice, for management services whereby he is compensated at the rate of \$240,000 annually. Under the terms of the agreement, if the management contract is terminated for reasons other than cause, the Corporation is obligated to pay Mr. Prentice eighteen months of management fees.

The Corporation has entered into an employment contract with Jody Campeau, the CEO of Maplesoft Group Inc., a subsidiary of the Corporation whereby he is compensated at the rate of \$240,000 annually. Under the terms of the agreement, if the employment contract is terminated for reasons other than cause, the Corporation is obligated to pay Mr. Campeau one year of salary plus one month for each year of service subsequent to the acquisition of Maplesoft by the Corporation.

The Corporation has entered into an employment contract with Carl Nappert, the Executive Vice-President, Eastern Canada, Maplesoft Consulting Inc., an indirect subsidiary of the Corporation, whereby he is compensated at the rate of \$240,000 annually. Under the terms of the agreement, if the employment contract is terminated for reasons other than cause, the Corporation is obligated to pay Mr. Nappert one year of salary plus one month for each year of service subsequent to the acquisition of Maplesoft by the Corporation.

The Corporation has entered into an employment contract with Jason Campeau, the Executive Vice-President, Western Canada, Maplesoft Consulting Inc., an indirect subsidiary of the Corporation whereby he is compensated at the rate of \$240,000 annually. Under the terms of the agreement, if the employment contract is terminated for reasons other than cause, the Corporation is obligated to pay Mr. Campeau one year of salary plus one month for each year of service subsequent to the acquisition of Maplesoft by the Corporation.

Director Compensation

During the most recently completed financial year, the Directors of the Corporation received no fees for attendance at meetings of the Board and committee participation. The Directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as Directors. Directors are also eligible to receive options to purchase Common Shares pursuant to the Stock Option Plan and DSUs pursuant to the DSU Plan.

Director Compensation Table

The following table describes all compensation provided to the Directors of the Corporation for the most recently completed financial year.

Name	Fees Earned	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Philip Armstrong	10,750	NIL	9,080	NIL	NIL	NIL	19,830
Ronald Barbaro	71,875	NIL	9,080	NIL	NIL	NIL	80,955
Nancy Elliott	36,125	NIL	9,080	NIL	NIL	NIL	45,205
Christine Hrudka	24,250	NIL	9,080	NIL	NIL	NIL	33,330
Joseph Iannicelli	26,375	NIL	9,080	NIL	NIL	NIL	35,455
John McKimm	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Stephen Peacock	37,125	NIL	9,080	NIL	NIL	NIL	46,205
Michael Pesner	10,375	NIL	9,080	NIL	NIL	NIL	19,455
Latiq Qureshi	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Barry Walsh	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Incentive Plan Awards

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

The following table sets forth the outstanding option and share based awards for Directors of the Corporation as of November 30, 2017.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that Have Not Vested (\$)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Philip Armstrong	100,000	0.20	Aug 3, 2020	\$3,000	N/A	N/A	N/A
Ronald Barbaro	100,000	0.20	Aug 3, 2020	\$3,000	N/A	N/A	N/A
Nancy Elliott	100,000	0.20	Aug 3, 2020	\$3,000	N/A	N/A	N/A
Christine Hrudka	100,000	0.20	Aug 3, 2020	\$3,000	N/A	N/A	N/A
Joseph Iannicelli	100,000	0.20	Aug 3, 2020	\$3,000	N/A	N/A	N/A
John McKimm	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stephen Peacock	100,000	0.20	Aug 3, 2020	\$3,000	N/A	N/A	N/A
Michael Pesner	100,000	0.20	Aug 3, 2020	\$3,000	N/A	N/A	N/A
Latiq Qureshi	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barry Walsh	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Based on the closing price of the Common Shares on the TSX Venture Exchange on November 30, 2017 of \$0.23.

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

The following table sets forth the value of vested option and share based awards for Directors of the Corporation during the year ended November 30, 2017.

Name	Option-Based Awards – Value Vested During the Year	Share-Based Awards – Value Vested During the Year	Non-Equity Incentive Plan Compensation – Value Earned During the Year
	(\$) ⁽¹⁾	(\$) ⁽²⁾	(\$)
Philip Armstrong	NIL	N/A	N/A
Ronald Barbaro	NIL	N/A	N/A
Nancy Elliott	NIL	N/A	N/A
Christine Hrudka	NIL	N/A	N/A
Joseph Iannicelli	NIL	N/A	N/A
John McKimm	N/A	N/A	N/A
Stephen Peacock	NIL	N/A	N/A
Michael Pesner	NIL	N/A	N/A
Latiq Qureshi	N/A	N/A	N/A

Barry Walsh	N/A	N/A	N/A
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Notes:

- (1) Option based awards do not represent cash received. The value of stock options is calculated based on the value that would have been realized if the options had been exercised on the vesting date by taking the difference between the market price of the underlying Common Shares on the vesting date and the exercise price.
- (2) Share based awards do not represent cash received. Awards under the DSU Plan are shown at the market value of the Common Shares at the time of issuance of the DSU. DSUs are not exercisable until there is loss of office or termination of employment, as the case may be.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below sets forth information as at November 30, 2017 with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding convertible security	Weighted-average exercise price of outstanding convertible security	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	8,390,000 options	\$ 0.32	7,705,315 options 6,420,000 DSU's
Equity compensation plans not approved by security holders	N/A	N/A	N/A

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of ten (10) Directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has ten (10) Directors, and the number of Directors of the Corporation proposed to be elected at the Meeting is ten (10). The term of office of the current ten (10) Directors will end at the conclusion of the Meeting. Unless a Director's office is earlier vacated in accordance with the provisions the *Business Corporations Act* (Ontario), each Director will hold office until the conclusion of the next annual meeting of the Corporation or, if no Director is then elected, until a successor is elected.

Management currently proposes the following Directors be elected to the Board: Philip Armstrong, Ronald Barbaro, Nancy Elliott, Christine Hrudka, Joseph Iannicelli, John McKimm, Stephen Peacock, Michael Pesner, Latiq Qureshi and Barry Walsh. The following table sets out the names of management's nominees for election as Directors, each nominee's principal occupation, business or employment, the period of time during which each has been a Director of the Corporation, the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name and Municipality of Residence	Principal Occupations For Last Five Years	Periods during which each proposed director has served as a director of Corporation	Shares Held or Beneficially Owned ⁽¹⁾
Philip Armstrong, Toronto, ON ⁽³⁾	CEO of Jovian Capital Corporation – 2002 to 2013, President and CEO of Altamira Investment Services Inc. – 1987 to 1998, Director of Torrent Capital Corp. and Marret Resource Corporation. Past chair of the Investment Funds Institute of Canada Past chair of the Mutual Fund Dealers Association of Canada	Since May 30, 2017	832,500
Ronald Barbaro, Toronto, ON ⁽²⁾⁽³⁾	Chairman of SEB. Director of Nanotech Security Corp, Director of NOWPAC Inc.; past President Prudential Insurance Company of America (worldwide operations); past Chairman and CEO Ontario Lottery and Gaming Corp; past Director, Thomson Reuters and Northbridge Financial Corporation. Chairman of The Brick Ltd. until 2012 (Director until 2013); Director of Trans Global Life and Trans Global Insurance until 2013; Director of Imvescor Restaurant Group Inc. until 2013.	Since July 30, 2012	7,090,452
Nancy Elliott, King City, ON ⁽³⁾	A lawyer practicing at Elliott Law Professional Corporation in corporate and immigration matters relating particularly to Chinese immigration to and investment in Canada.	Since July 30, 2012	390,000
Christine Hrudka, BSP, ICD.D, Saskatoon, SK ⁽³⁾	A pharmacist who is Vice Chair of the Canadian Pharmacists Association and North America Rep on World Pharmacy Council. Pharmacy owner of Pharmacy First and previous owner of 3 Shoppers drug Marts. Currently sits as a board member of the Saskatchewan Pharmacists Association as Past Chair and was President of the College of Pharmacists. Christine also currently sits on the University of Saskatchewan Senate.	Since April 1, 2013	356,000
Joseph Iannicelli, Oakville, ON ⁽²⁾	Chairman of Canadian Spirit Resources Inc. from November 2012, to May 2015, Director of Groupe Bikini Village Inc. from March 2013 until August 2014, President of Play 2 Win Inc. April 2015 to present, CEO Banyan Work Health Solutions Inc. March 2013 to August 2014. President and CEO Standard Life Assurance Company of Canada 2005 to 2012. Senior Advisor, Enterprise Marketing Strategies, OMERS 2012 to 2013.	Since May 26, 2014	200,000
John McKimm, Toronto, ON	President/CEO/CIO and founding shareholder of the Corporation. Founded and was Chairman and CEO of Brainhunter Inc., a TSX company, until 2009. He was a director of Jovian Corporation, a TSX company until 2012.	Since July 11, 2012	22,050,901
Stephen Peacock, Cochrane, AB ⁽²⁾⁽³⁾	President of Bearspaw Capital Corp, a private corporate financial consulting and investment firm since 2002.	Since July 30, 2012	987,707
Michael Pesner, Montreal, PQ ⁽²⁾	Mr. Pesner is a CPA, CA and is President of Hermitage Canada Finance Inc. Previously, Mr. Pesner was a Senior Partner, Financial Advisory Services at the Montreal offices of KMPG. Mr. Pesner is a director of Le Château Inc., and Wi2WI Corporation.	Since May 30, 2017	125,000
Latiq Qureshi, Mississauga, ON	President and CEO of Logitek Technology Ltd. since 1999, provider of supply-chain management software to major retail organizations (Logitek was acquired by the Corporation February 6, 2013).	Since February 6, 2013	6,363,264

Barry Walsh, Mississauga, ON	Founding shareholder of the Corporation. He is the founder of Bevertec CST Inc., a company specializing in both IT professional services and banking software solutions.	Since July 11, 2012	9,166,667
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Notes:

- (1) Information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective Directors individually.
- (2) Member of the Audit Committee.
- (3) Member of the Governance and Compensation Committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, other than as set forth below, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(i) was subject to a cease trade order, other similar order, or an order that denied the relevant company access to any exemption under securities legislation, and which was in effect for a period of more than 30 consecutive days, that was issued while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

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

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

Mr. McKimm, in his capacity as an insolvency practitioner, has been a director or executive officer of companies that became bankrupt, made a proposal under legislation relating to bankruptcy or insolvency or was subject to or instituted proceedings, arrangements or compromises with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. Mr. McKimm is no longer an insolvency practitioner and as a result, as at the date hereof, he is no longer a director or executive officer of any of the aforementioned companies.

Mr. Iannicelli ceased to be a director of Groupe Bikini Village Inc. on August 2014, which company filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* on February 17, 2015.

Mr. Peacock is a director of MacLeod Resources, for which a receiver was appointed January 26, 2012.

Mr. Pesner was a director of Liquid Nutrition Group Inc. until June 3, 2015. Subsequently, on June 12, 2015, certain securities commissions issued cease trade orders against Liquid Nutrition Group Inc. for default of filing its interim financial statements and management's discussion and analysis for the interim period ended March 31, 2015.

Mr. Pesner was a director of Quest Rare Minerals Ltd. ("Quest") when on January 31, 2017 the Autorité des marchés financiers issued a management cease trade order (the "MCTO") against the management and the board of directors of Quest. The MCTO was lifted on March 14, 2017 following the filing of the required disclosure documents by Quest on March 10, 2017. On July 5, 2017, Quest Rare Minerals Ltd. filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada). On March 2, 2018, the Court approved and homologated the Proposal dated January 3, 2018, as amended on January 11, 2018 which was accepted at the meeting of creditors held on January 24, 2018.

Mr. Pesner was a director of Prestige Telecom Inc. and he resigned from the Board of Directors on May 25, 2011. Subsequently, in November 2011, Prestige Telecom Inc. filed a notice of intention to file a proposal to its creditors under the Bankruptcy and Insolvency Act (Canada). On March 29, 2012, Prestige Telecom Inc. received a final order from the Quebec Superior Court ratifying the proposal which had been approved at the meeting of its creditors which took place on March 6, 2012.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director has:

- (i) been subject to any penalties or sanctions imposed by a court or securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about voting for the election of the director.

Management of the Corporation recommends that Shareholders vote in favour of the recommended Directors. You can vote for all of these Directors, vote for some of them and withhold for others, or withhold for all of them. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the currently proposed nominees set forth above, as Directors of the Corporation.

APPOINTMENT AND REMUNERATION OF AUDITORS

Shareholders are requested by management to approve a resolution to re-appoint MNP LLP, Chartered Accountants, Licensed Public Accountants ("MNP") as auditors of the Corporation until the next annual meeting of shareholders and to authorize the Directors to fix their remuneration. MNP was first appointed as auditors of the Corporation on January 1, 2011.

Management of the Corporation recommends that Shareholders vote in favor of re-appointing MNP as auditors of the Corporation and to authorize the Directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to re-appoint MNP and to authorize the Directors to fix their remuneration.

ANNUAL APPROVAL OF STOCK OPTION PLAN

The Corporation has in place the Stock Option Plan which provides that the Board may from time to time, in its discretion and in accordance with TSX Venture Exchange requirements, grant to directors, officers, employees and consultants of the Corporation options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Corporation's issued and outstanding Common Shares at the date of being granted. It is a requirement of TSX Venture Exchange policies that issuers who have such "rolling plans" seek annual shareholder approval of their stock option plan. Accordingly, Shareholders will be asked to re-approve the Stock Option Plan in accordance with TSX Venture Exchange policy.

For a description of the Stock Option Plan, see “Executive Compensation - Stock Option Plan”, above. The full Stock Option Plan is attached to this Circular as Schedule “B”.

If the Long Term Incentive Plan Resolution is passed by shareholders at the Meeting, the Stock Option Plan will terminate and all outstanding stock options will be governed by the terms of the Long Term Incentive Plan – see the discussion under the heading “Particulars of Matters to be Acted Upon – Omnibus Long Term Incentive Plan” below for further details.

Management of the Corporation recommends that Shareholders vote in favor of the resolution to annually approve the Stock Option Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the annual approval of the Stock Option Plan.

SHARE CONSOLIDATION

General

As of the date of this Circular, the Corporation has 161,058,149 Common Shares issued and outstanding. The Board and management of the Corporation believe that it may be necessary to consolidate the number of Common Shares outstanding so as to enhance marketability for the Common Shares.

Pursuant to the *Business Corporations Act* (Ontario), the Articles of the Corporation may be amended by special resolution to change the shares of any class or series, whether issued or unissued, into a different number of shares of the same class or series. Accordingly, at the Meeting, Shareholders will be asked to pass a special resolution to amend the Articles of the Corporation to consolidate the Corporation’s issued Common Shares without par value on the basis of one (1) new Common Share without par value for up to every four (4) pre-consolidation Common Shares without par value (the “**Consolidation**”) or such lesser number of pre-Consolidation Common Shares as may be accepted by the Exchange and approved by the Board in its sole discretion. Approval of the Consolidation by shareholders at the Meeting does not necessarily mean that the Board will implement the Consolidation. Even if the Consolidation is approved by the Shareholders at the Meeting, and accepted by the Exchange, the Board will have the discretion not to proceed with the Consolidation.

The Corporation currently has an unlimited number of authorized Common Shares and, on effecting the Consolidation, the Corporation will continue to have an unlimited number of authorized Common Shares. The ability to effect a Consolidation is subject to approval by special resolution of the Shareholders. The ability to effect a Consolidation requires Articles of Amendment reflecting the change and will become effective following Shareholder approval, and the sending of Articles of Amendment to the Director under the *Business Corporations Act* (Ontario). The Consolidation is also subject to the approval of the Exchange.

In connection with the Consolidation, each stock option, warrant, convertible promissory note or other security of the Corporation that is exchangeable or convertible into pre-Consolidation Common Shares that has not been exercised, converted or cancelled prior to the effective date of implementation of the Consolidation will be adjusted pursuant to the terms thereof to reflect the Consolidation.

Elimination of Fractional Shares

No fractional Common Shares will be issued as a result of the Consolidation. If, as a result of the Consolidation, a shareholder would otherwise be entitled to a fraction of a post-Consolidation Common Share, the number of post-Consolidation Common Shares issuable to such shareholder shall be rounded down to the nearest whole number.

Principal Effects of the Share Consolidation

The Consolidation will affect all holders of Common Shares uniformly. Except for any variances attributable to fractional shares as described above, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

In addition, the Consolidation will not affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Consolidation will be entitled to one vote and will be fully paid and non-assessable. The principal effects of the Consolidation will be that the number of Common Shares issued and outstanding will be reduced from approximately 161,058,149 Common Shares as of the date of this Circular to approximately 40,264,537 Common Shares, assuming the Consolidation is put into effect on the basis of the maximum authorized ratio of four (4) pre-Consolidation Common Shares for every one (1) post-Consolidation Common Share and no other changes to the Corporation's issued capital.

In general, the Consolidation will not be considered to result in a disposition of Common Shares by Shareholders for Canadian federal income tax purposes. The aggregate adjusted cost base to a Shareholder for such purposes of all Common Shares held by the Shareholder will not change as a result of the Consolidation; however, the Shareholder's adjusted cost base per Common Share will increase proportionately.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any Shareholder. It is not exhaustive of all federal income tax considerations. Accordingly, Shareholders should consult their own tax advisors having regard to their own particular circumstances.

Effect on Non-Registered Shareholders

Non-registered shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered Shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Effect on Share Certificates

If the Consolidation is approved by Shareholders and implemented, registered Shareholders will be required to exchange their share certificates representing pre-Consolidation Common Shares for new share certificates representing post-Consolidation Common Shares. Following the effective date of the Consolidation, registered Shareholders will be sent a letter of transmittal from the Corporation's transfer agent, Computershare Investor Services Inc., as soon as practicable after the effective date of the Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-Consolidation Common Shares to the transfer agent. The transfer agent will forward to each registered Shareholder who has sent the required documents a new share certificate representing the number of post-Consolidation Common Shares to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the number of whole post-Consolidation Common Shares, to which the holder is entitled as a result of the Consolidation.

SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATE(S) AND SHOULD NOT SUBMIT ANY CERTIFICATE(S) UNTIL REQUESTED TO DO SO.

No Dissent Rights

Under the *Business Corporations Act* (Ontario), Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

Certain Risks associated with the Consolidation

The effect of the Consolidation upon the market price of the Common Shares cannot be predicted with any certainty, and the history of similar share consolidations is varied. There can be no assurance that the total market capitalization of the Common Shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will remain higher than the per-share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation. Furthermore, the Consolidation may lead to an increase in the number of Shareholders who will hold “odd lots”; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a “board lot”. Nonetheless, despite the risks and the potential increased cost to Shareholders in transferring odd lots of post-Consolidation Common Shares, the Board believes the Consolidation is in the best interest of all Shareholders.

Shareholder Resolution to Approve the Consolidation

At the Meeting, therefore, Shareholders will be asked to consider and, if thought fit, to pass, with or without amendment, a special resolution in substantially the following form:

“BE IT RESOLVED THAT:

1. pursuant to Section 168(1)(h) of the *Business Corporations Act* (Ontario), the issued Common Shares in the capital of the Corporation may be changed by the consolidation of the issued and outstanding Common Shares on a one (1) for four (4) basis or such lesser number of pre-Consolidation Common Shares as may be accepted by TSX Venture Exchange and approved by the board of directors, in its sole discretion, such that up to every four (4) issued and outstanding pre-Consolidation Common Shares are consolidated into one (1) post-consolidation Common Share (the “**Consolidation**”) and, in the event that, on the date that the Consolidation is effected, a common shareholder is the registered holder of a number of Common Shares not divisible by the Consolidation ratio, then the number of post-consolidated Common Shares held shall be rounded down to the nearest whole number and the fractional Common Share shall be eliminated;
2. any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and send the articles of amendment to the Director under the *Business Corporations Act* (Ontario) to give effect to the Consolidation and otherwise to execute and deliver all such documents, instruments and writings and to do all such other acts and things as may be necessary or desirable in connection with the Consolidation; and
3. notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the board of directors of the Corporation may, in its sole discretion, determine whether or not to proceed with the Consolidation and revoke this special resolution as it relates to the Consolidation before it is acted upon without any further approval of the shareholders of the Corporation.”

Unless otherwise directed, the persons named as management appointees, if named as proxy, intend to vote FOR this special resolution. To be effective, the special resolution must be passed by a majority of not less than two-thirds (2/3) of the votes cast by the Shareholders who voted in person or by proxy at the Meeting. The Board and management of the Corporation recommend a vote FOR the special resolution to permit the Consolidation.

EMPLOYEE SHARE PURCHASE PLAN

On April 26, 2018, the Board adopted the Employee Share Purchase Plan (the “**ESPP**”), subject to and effective upon receipt of all necessary regulatory approvals, including from the Exchange. The purpose of the ESPP is to advance the interests of the Corporation by encouraging equity participation in the Corporation by its employees and encourage them to use their combined best efforts on behalf of the Corporation to improve its profits through increased sales, reduction of costs and increased efficiency.

The maximum number of Common Shares reserved for issuance pursuant to the ESPP is 6,000,000 (representing approximately 3.5% of the issued and outstanding shares of the Corporation on the date of Board approval of the ESPP).

The ESPP allows employees of the Corporation and its subsidiaries to participate in the ESPP once they have been continuously employed by the Corporation or a subsidiary for at least twelve consecutive months (such employees are referred to herein as “**Participants**”).

Each Participant will contribute, through payroll deductions to the ESPP in each pay period, at the Participant’s option and as designated by the Participant, an amount equal to or between a minimum of 2% of the Participant’s base salary and a maximum of 5% of the Participant’s base salary.

Common Shares will be purchased, in an amount equal to the Participant's contribution (less any requisite source deductions), from the Corporation at the Treasury Purchase Price (as such term is defined in the ESPP) or through a stock broker on the open market through the facilities of the Exchange at prevailing market prices, and in each case otherwise in accordance with the rules of the Exchange. The Corporation will issue to each Participant such number of Common Shares equal to up to 15% of the aggregate number of Common Shares purchased with the Participant's contribution, as determined annually by the Board on a fiscal year basis on November 30 of each year, subject to a maximum of \$1,500 of matching shares per calendar year.

No Common Shares will be issued under the ESPP at any time to any insider if such issuance, together with all of the Corporation’s previously established or proposed share compensation arrangements, including the ESPP, could result, at any time, in (i) the number of Common Shares issued to insiders pursuant to the ESPP, together with all of such other share compensation arrangements, within any one year period exceeding 10% of the issued and outstanding Common Shares; or (ii) the number of Common Shares issuable to insiders at any time pursuant to the ESPP and all such other share compensation arrangements exceeding 10% of the issued and outstanding Common Shares.

The Board may terminate, amend, or modify the ESPP at any time subject to obtaining any necessary approval of any applicable regulatory authority including, without limitation, the Exchange, and if required, the approval of the Shareholders of the Corporation. However, the Board may amend the ESPP without Shareholder approval in certain circumstances, including to clarify any provision of the ESPP, to amend provision respecting administration of the ESPP; to amend the Participant contribution provisions of the Plan, and to amend the number or percentage of Common Shares contributed by the Corporation.

The Exchange requires disinterested shareholder approval for the ESPP. Disinterested shareholder approval is approval by a majority of the votes cast by all Shareholders at the Meeting excluding votes attaching to shares beneficially owned by “Insiders” to whom options may be granted under the Long Term Incentive Plan, and associates of such Insiders (the “**Disinterested Shareholders**”).

The resolution to approve the ESPP, in substantially the form set forth below, requires the approval of a majority of the votes cast in respect thereof by Disinterested Shareholders.

“BE IT RESOLVED THAT:

1. the Employee Share Purchase Plan (the “ESPP”), substantially in the form attached as Schedule “C” to the Corporation’s management information circular dated April 30, 2018, be and the same is hereby approved and authorized;
2. the form of the ESPP may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange, without requiring further approval of the shareholders of the Corporation;
3. any director or officer of the Corporation be and is hereby authorized to take any and all action and to execute and deliver any and all documents, agreements and other instruments as may be necessary or desirable to give full effect to the foregoing resolution; and
4. notwithstanding that this resolution has been passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors.”

The Board and management of the Corporation recommend to Disinterested Shareholders that they vote FOR this ordinary resolution. The persons named in the enclosed form of proxy intend to vote FOR this matter in the absence of instructions to the contrary.

OMNIBUS LONG TERM INCENTIVE PLAN

The Corporation has in place the Stock Option Plan wherein the Corporation may grant to directors, officers, employees and consultants of the Corporation options to purchase Common Shares.

The Corporation also has in place the DSU Plan wherein the Corporation may grant DSUs to directors and employees of the Corporation.

The Board has determined to discontinue the Stock Option Plan and the DSU Plan.

Accordingly, Shareholders will be asked to approve the Corporation’s Long Term Incentive Plan as set out in Schedule “D” attached hereto.

The approval and adoption of the Long Term Incentive Plan will replace each of the Stock Option Plan and the DSU Plan in their entirety.

If Shareholders approve the adoption of the Long Term Incentive Plan, no further stock options will be granted under the Stock Option Plan and no further DSUs will be granted under the DSU Plan. All previously granted stock options will remain outstanding in accordance with their terms and be governed by the terms of the Long Term Incentive Plan. If Shareholders do not approve the adoption of the Long Term Incentive Plan, the Stock Option Plan and the DSU Plan will remain in place and the Board will continue to grant stock options and DSUs pursuant to those plans.

The Long Term Incentive Plan is subject to receipt of all necessary regulatory approvals, including from the Exchange.

Long Term Incentive Plan

The executive officers, along with the Corporation's directors, employees and consultants, will be eligible to participate in the long-term incentive program which will be comprised of stock options ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") issued pursuant to the Long Term Incentive Plan. The purpose of the Long Term Incentive Plan is to promote greater alignment of interests between employees and shareholders, and to support the achievement of the Corporation's longer-term performance objectives, while providing a long-term retention element.

The Board will be responsible for administering the Long Term Incentive Plan, and the Governance and Compensation Committee will make recommendations to the Board in respect of matters relating to the Long Term Incentive Plan.

The Long Term Incentive Plan will allow for a variety of long term-based awards that provide different types of incentives to be granted to the Corporation's directors, executive officers, employees and consultants. The Long Term Incentive Plan will facilitate granting of Options, RSUs or Deferred Share Units ("**DSUs**" and together with Options and RSUs, "**Awards**") representing the right to receive one Common Share (and in the case of RSUs and DSUs, one Common Share, the cash equivalent of one Common Share, or a combination thereof) in accordance with the terms of the Long Term Incentive Plan. The following discussion is qualified in its entirety by the text of the Long Term Incentive Plan.

Under the terms of the Long Term Incentive Plan, the Board, or if authorized by the Board, the Governance and Compensation Committee, may grant awards to eligible participants. Awards may be granted at any time and from time to time in order to (i) increase participants' interest in the Corporation's welfare; (ii) provide incentives for participants to continue their services; and (iii) reward participants for their performance of services. Participation in the Long Term Incentive Plan is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the participant.

The Long Term Incentive Plan will provide that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of Common Shares, consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Long Term Incentive Plan. In the event that a participant receives Common Shares in satisfaction of an Award during a black out period, such participant shall not be entitled to sell or otherwise dispose of such Common Shares until such black out period has expired.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the Long Term Incentive Plan together with any other proposed or established share-based compensation arrangement (including the ESPP), will be 20% of the aggregate number of Common Shares issued and outstanding. Of this number, the total number of Common Shares reserved and available for the grant of Options shall not exceed 10% of the issued and outstanding Common Shares, and the total number of Common Shares reserved and available for the grant of DSUs and RSUs shall not exceed 6,000,000 Common Shares.

The aggregate number of Common Shares (i) issued to insiders under the Long Term Incentive Plan or any other proposed or established share based compensation arrangement within any one year period and (ii) issuable to insiders at any time under the Long Term Incentive Plan or any other proposed or established share based compensation arrangement (including the ESPP), shall in each case not exceed 10% of the aggregate number of issued and outstanding Common Shares (on a non-diluted basis), or such other number as may be approved by the Exchange and the Shareholders from time to time. The aggregate number of Common Shares issued to any one participant under the Long Term Incentive Plan within any one-year period shall not exceed 5% of the aggregate number of issued and outstanding Common Shares (on a non-diluted basis). The aggregate number of Common Shares (i) issued to consultants under the Long Term Incentive Plan within any one-year period and (ii) issuable to persons retained to provide investor relations activities under the Long Term Incentive Plan within any one-year period, shall in each case not exceed 2% of the aggregate number of issued and outstanding Common Shares (on a non-diluted basis).

The Long Term Incentive Plan provides that Options will vest as determined by the Board. The exercise price of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the volume weighted average trading price of the Common Shares on the Exchange for the five days immediately prior to the date of grant (the “**Market Value**”). An Option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the award or such shorter period as the Board may determine. The Long Term Incentive Plan will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period.

With respect to RSUs, unless otherwise approved by the Board and except as otherwise provided in a participant’s grant agreement or any other provision of the Long Term Incentive Plan, RSUs will vest as to 1/3 each on the first, second and third anniversary date of their grant. With respect to DSUs, unless otherwise approved by the Board and except as otherwise provided in a participant’s grant agreement or any other provision of the Long Term Incentive Plan, DSUs will vest 50% on the date of grant, 25% on the date that is six months from the date of grant and 25% on the anniversary of the date of grant.

The following table describes the impact of certain events upon the rights of holders of Awards under the Long Term Incentive Plan, including termination for cause, termination other than for cause and death, subject to the terms of a participant’s employment agreement:

Event Provisions	Provisions
Termination for cause	Immediate forfeiture of all unvested Awards and the earlier of the original expiry date and 30 days after termination to exercise vested Awards or such longer period as the Board may determine in its sole discretion.
Resignation	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Board may determine in its sole discretion.
Termination other than for cause	Subject to the terms of the grant or as determined by the Board, upon a participant’s termination without cause the number of Awards that may vest is subject to pro ration over the applicable performance or vesting period.
Retirement	Upon the retirement of a participant’s employment with the Corporation, any unvested Awards held by the participant as at the termination date will continue to vest in accordance with its vesting schedule, and all vested Awards held by the participant at the termination date may be exercised until the earlier of the expiry date of the Awards or six months following the termination date, provided that if the participant breaches any post-employment restrictive covenants in favour of the Corporation (including non-competition or non-solicitation covenants), then any unvested Awards held by such participant will immediately expire.
Death	All unvested Awards will vest and may be exercised within 180 days after death.

In connection with a change of control of the Corporation, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, provided that the Board may accelerate the vesting of Awards if: (i) the required steps to cause the conversion or exchange or replacement of Awards are impossible or impracticable to take or are not being taken by the parties required to take such steps (other than the Corporation); or (ii) the Corporation has entered into an agreement which, if completed, would result in a change of control and the counterparty or counterparties to such agreement require that all outstanding Awards be exercised immediately before the effective time of such transaction or terminated on or after the effective time of such transaction. If a participant is terminated without cause or resigns for good reason during the 12-month period following a change of control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards will immediately vest and may be exercised within 30 days of such date.

The Board may, in its sole discretion, suspend or terminate the Long Term Incentive Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Long Term Incentive Plan or of any Award granted under the Long Term Incentive Plan and any grant agreement relating thereto, subject to any required regulatory and Exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the Long Term Incentive Plan or as required by applicable laws.

The Board may amend the Long Term Incentive Plan or any Award at any time without the consent of a participant provided that such amendment shall (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the Long Term Incentive Plan, (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Exchange, and (iii) be subject to shareholder approval, where required by law, the requirements of the Exchange or the Long Term Incentive Plan, provided however that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Long Term Incentive Plan; and
- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Awards;

provided that the alteration, amendment or variance does not:

- increase the maximum number of Common Shares issuable under the Long Term Incentive Plan, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of the Awards; or
- amend the amendment provisions of the Long Term Incentive Plan.

Requirement for Shareholder Approval

The Exchange requires disinterested shareholder approval for the Long Term Incentive Plan. Disinterested shareholder approval is approval by a majority of the votes cast by all Disinterested Shareholders at the Meeting.

At the Meeting the Disinterested Shareholders of the Corporation will be asked to pass the following resolution (the “**Long Term Incentive Plan Resolution**”):

“BE IT RESOLVED THAT:

1. the existing stock option plan and deferred share unit plan of the Corporation be terminated;
2. the long term incentive plan of the Corporation substantially in the form attached as Schedule “D” to the management information circular of the Corporation dated April 30, 2018 (the “**Long Term Incentive Plan**”) be and is hereby approved and adopted as the Long Term Incentive Plan of the Corporation, subject to acceptance by TSX Venture Exchange;
3. the form of the Long Term Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange, without requiring further approval of the shareholders of the Corporation;
4. the shareholders of the Corporation hereby expressly authorize the board of directors of the Corporation to revoke this resolution and not proceed with the termination of the Corporation’s existing stock option plan and/or deferred share unit plan, or the adoption of the Long Term Incentive Plan, without requiring further approval of the shareholders in that regard; and
5. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

The foregoing resolution must be passed by a simple majority of the votes cast by Disinterested Shareholders who vote on the resolution at the Meeting. **It is the intention of the management designees, if named as proxy, to vote FOR the foregoing resolution, unless otherwise directed in the Instrument of Proxy.**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as disclosed below, none of the Directors or Executive Officers of the Corporation, nor any proposed nominee for election as a Director of the Corporation, nor any associate or affiliate of such persons, are or have been indebted to the Corporation at any time since the beginning of the Corporation's last completed financial year.

The following table sets forth the aggregate indebtedness outstanding of Latiq Qureshi, a Director of the Corporation, as at March 31, 2018, in connection with a purchase of securities and all other indebtedness.

AGGREGATE INDEBTEDNESS (\$)			
Name and Principal Position	Purpose	To the Corporation or its Subsidiaries	To Another Entity
Latiq Qureshi, Director	Other	\$112,539	N/A
Jody Campeau, President and CEO, Maplesoft Group Inc.	Other	\$3,178,532 ⁽¹⁾	N/A
Jason Campeau, Executive Vice-President, Western Canada, Maplesoft Consulting Inc.	Other	\$370,742 ⁽¹⁾	N/A

⁽¹⁾ These loans were substantively acquired as part of the acquisition of the Maplesoft Group of Companies December 1, 2015; and they are secured by shares of the Corporation and the contingent portion of the acquisition consideration.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “Informed Person” means (a) a Director or Executive Officer of the Corporation; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Corporation’s financial statements for the financial year ended November 30, 2017, none of:

- (a) the Informed Persons of the Corporation;
- (b) a proposed nominee for election as a Director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

Loan from Ronald Barbaro

On December 15, 2014, Ronald Barbaro loaned \$1,500,000 to the Corporation. The loan was an unsecured loan and the Corporation issued to Mr. Barbaro a promissory note for the principal amount having an original maturity date of June 15, 2015 and bearing an interest rate of 10% per annum calculated and payable monthly, which loan is now payable on demand. On April 26, 2017, \$500,000 of the loan was repaid.

The loan involved an Informed Person in that Mr. Barbaro is Chairman and a director of the Corporation.

Acquisition of Maplesoft

Effective December 1, 2015, the Corporation acquired Maplesoft Group Inc. (“**Maplesoft**”).

The principal place of business of Maplesoft is 1545 Carling Ave. Suite 702 Ottawa ON, K1Z 8P9. Of the approximately \$8,482,028 of term debt assumed on the transaction (the “**Debt**”), Mr. John McKimm, Chief Executive Officer and a director of the Corporation, personally guaranteed \$2,560,000 of the Debt. On April 20, 2017, \$7,435,642 of the Debt was repaid, resulting in Mr. McKimm’s guarantee being cancelled.

Private Placement

On December 23, 2016, the Corporation closed Tranche 2 of an equity unit financing consisting of 7,757,800 units (each, a “**Unit**”), where each Unit, priced at \$0.20 per Unit, consisted of one SEB common share and one SEB common share purchase warrant. The warrants have a term of 18 months from date of issue and are exercisable at \$0.30 each. John McKimm, CEO, participated in the amount of \$501,560 of the \$1,551,560 raised in this tranche.

On February 3, 2017, the Corporation closed Tranche 3 of the equity unit financing consisting of 9,004,315 Units where each Unit, priced at \$0.20 per Unit, consisted of one SEB common share and one SEB common share purchase warrant. The warrants have a term of 18 months from date of issue and are exercisable at \$0.30 each. Of the \$1,800,863 raised in this tranche, John McKimm, CEO, participated the amount of \$548,440; Robert Prentice, CFO, participated in the amount of \$57,423; and certain other insiders of the Corporation participated in the amount of \$100,000.

On March 23, 2017, the Corporation closed Tranche 1 of the equity unit financing consisting of 1,125,000 Units, where each Unit, priced at \$0.20 per Unit, consisted of one SEB common share and one SEB common

share purchase warrant. The warrants have a term of 18 months from date of issue and are exercisable at \$0.30 each. Of the \$225,000 raised in this tranche, an insider of the Corporation participated in the amount of \$100,000.

On June 29, 2017, the Corporation closed Tranche 3 of an equity financing consisting of 2,745,000 common shares priced at \$0.16 per share. Of the \$439,200 raised in this tranche, Philip Armstrong and Michael Pesner participated in the amounts of \$51,200 and \$20,000 respectively.

On October 6, 2017, the Corporation closed Tranche 2 of an equity financing consisting of 1,500,000 common shares priced at \$0.16 per share. Of the \$240,000 raised in this tranche, Philip Armstrong participated in the amount of \$50,000.

Acquisition of Debt

Effective April 7, 2017, the Corporation acquired an obligation to repay one of the creditors of Maplesoft Consulting Inc., an indirect subsidiary of the Corporation. An obligation to repay approximately \$1,800,000 was acquired by the Corporation and cancelled by paying approximately \$430,000 in cash and issuing a promissory note in the principal amount of \$1,370,835.46 repayable in two years and bearing an interest rate of 10% per annum calculated and payable monthly (the “**Promissory Note**”). The Corporation also issued 342,700 common share purchase warrants with a term of two years and exercisable at \$0.30 each. Mr. John McKimm, Chief Executive Officer and a director of the Corporation, personally guaranteed the Promissory Note.

OTHER BUSINESS

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

CORPORATE GOVERNANCE PRACTICES

The Board has reviewed the Corporation’s current corporate governance practices with reference to the applicable provisions of National Instrument 58-101 and has compiled the following analysis:

CORPORATE GOVERNANCE GUIDELINE	SMART EMPLOYEE BENEFITS INC.’S PRACTICE
1. Board of Directors	
(a) Disclose the identity of Directors who are independent.	Seven of the Corporation’s ten Directors are independent, namely Philip Armstrong, Ronald Barbaro, Nancy Elliott, Joseph Iannicelli, Christine Hrudka, Stephen Peacock, and Michael Pesner.
(b) Disclose the identity of Directors who are not independent, and describe the basis for that determination.	John McKimm is not to be considered an independent Director by reason of being the Corporation’s President and CEO. Latiq Qureshi is not to be considered an independent Director by reason of being the CEO of Logitek Technology Ltd, a subsidiary of the Corporation. Barry Walsh is not to be considered an independent Director by reason of substantively owning 9,166,667 shares of the Corporation (approximately 6% of the issued and outstanding shares).
2. Board of Directors	
If a Director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the Director and the other issuer.	Philip Armstrong: Torrent Capital Ltd. and Marret Resource Corp. Ronald Barbaro: Nanotech Security Corp.

CORPORATE GOVERNANCE GUIDELINE	SMART EMPLOYEE BENEFITS INC.'S PRACTICE
	Michael Pesner: Wi2Wi Corporation and Le Château Inc.
3. Orientation and Continuing Education	
Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for Directors.	Orientation includes regular Board meetings and regular updates between the meetings. Because of the Corporation's early stage of development, it does not currently provide continuing education to Board members and instead provides regular updates and information concerning the Corporation's business and strategy.
4. Ethical Business Conduct	
Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.	The Corporation adopted a Code of Ethics on October 22, 2013, setting out the principles and procedures to be adhered to by the Corporation's Directors, Officers, employees and consultants. In addition, the Corporation activated a "whistleblower" hotline on April 1, 2014. In addition, the Corporation's developmental stage allows the Board to effectively monitor the ethical conduct of the Corporation and ensure that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and the Exchange.
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:	
(a) who identifies new candidates; and (b) the process of identifying new candidates.	The Board has adopted a Director Nomination Policy which addresses the process for nomination of new candidates and identifies factors in the nomination and selection of new directors.
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the Directors and CEO, including:	
(a) who determines the compensation; and (b) the process of determining compensation.	The Board, as a whole, was able to determine matters related to Director compensation. The Governance and Compensation Committee reviewed and recommended to the Board management contracts for the CEO/President/CIO and the CFO/Corporate Secretary.
7. Other Board Committees	
If the Board has standing committees other than the audit, compensation and nominating committees, describe their function.	<p>The Governance and Compensation Committee's roles are to develop effective governance guidelines and processes, assess the effectiveness of the Board and the Committees, assess the contributions of individual Directors, assess and nominate individuals for election to the Board and to assist the Board in fulfilling its responsibilities with respect to the compensation of the CEO and the other Officers of the Corporation.</p> <p>The Governance and Compensation Committee was formed during Fiscal 2013 by amalgamating the Governance Committee and the Compensation Committee.</p> <p>The members of the Governance and Compensation Committee are Philip Armstrong, Ronald Barbaro, Nancy Elliott (Chair), Christine Hrudka and Stephen Peacock.</p>

CORPORATE GOVERNANCE GUIDELINE	SMART EMPLOYEE BENEFITS INC.'S PRACTICE
8. Assessments	
Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees and its individual Directors are performing effectively.	<p>The Board has developed an annual Board Evaluation Questionnaire which requires each member to assess in detail the performance of the Board, the Committees and individual Board members. All Board members completed this Questionnaire and a detailed report was prepared by the Chair of the Governance and Compensation Committee for discussion by the Board. The Corporation believes that its corporate governance practices are appropriate and effective given the Corporation's developmental stage and its presently small size.</p> <p>The Corporation's method of corporate governance allows for the Corporation to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.</p>

AUDIT COMMITTEE

The Corporation is required to have an Audit Committee comprised of not less than three Directors, a majority of whom are not officers or employees of the Corporation or of an affiliate of the Corporation. The Corporation's Audit Committee consists of four (4) Directors, none of whom are officers or employees of the Corporation or any affiliates of the Corporation.

Audit Committee Charter

The Board has adopted a charter for its Audit Committee, the text of which is set forth in Schedule "A" attached hereto.

Independence

Multilateral Instrument 52-110 *Audit Committees*, ("MI 52-110") provides that a member of an Audit Committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's Board of Directors, reasonably interfere with the exercise of the member's independent judgment.

Each member of the Audit Committee is independent.

Relevant Education and Experience

MI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. All existing members of the Audit Committee are financially literate as such term is defined in MI 52-110. Furthermore, the relevant experience of each Audit Committee member is set forth below:

Member	Relevant Experience
Stephen Peacock (Chair)	MBA. Has held senior positions in domestic and international organizations including RBC, Lancaster Financial, Citibank, Levesque Beaubien, Shroders and HSBC. A founder of Mustang Capital Partners in 2002, a Calgary based limited market dealer specializing in mergers and acquisitions
Ronald Barbaro	President and CEO the Prudential Insurance Company of America Canadian Operations 1985 – 1990, then President of Prudential's Worldwide Ops. 1990-1993.
Joseph Iannicelli	President and CEO Standard Life Assurance Company of Canada 2005 to 2012

Member	Relevant Experience
Michael Pesner	Previously a Senior Partner in financial and advisory services at KPMG. Holds CPA and CA accounting designations.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board of Directors of the Corporation.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of MI 52-110; or
- (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Corporation and its subsidiaries to MNP, for services billed during each of the last two fiscal years:

	Fiscal Year 2017	Fiscal Year 2016
Audit fees	\$ 418,638	\$ 515,620
Audit-related fees	36,284	45,000
Tax fees	59,068	20,000
All other fees	69,000	5,000
Total	\$ 582,990	\$ 585,620

The Corporation is a "venture issuer" as defined in MI 52-110 and is relying on the exemption in section 6.1 of MI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

Report of the Audit Committee

In the performance of its oversight function, the Audit Committee reviewed and discussed the Corporation's audited consolidated financial statements for the 12 months ended November 30, 2017 with management and the auditors. The audited financial statements were represented to have been prepared in accordance with International Financial Reporting Standards (IFRS).

The Audit Committee met with MNP, the CEO and CFO at the conclusion of the audit for the purposes of recommending the approval of the Corporation's annual financial statements to the Board. It is satisfied that it appropriately fulfilled its mandate to the best of its ability during the period of its appointment for the period ended November 30, 2017.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. The Corporation's annual management discussion and analysis and a copy of this Circular is available to anyone, upon request, from the Corporation at 5500 Explorer Drive, Mississauga, Ontario, L4W 5C7. All financial information in respect of the Corporation is provided in the comparative financial statements and management discussion and analysis for its recently completed financial year.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and the mailing of the Circular to Shareholders have been approved by the Board of Directors of the Corporation.

DATED the 30th day of April 2018.

BY ORDER OF THE BOARD OF DIRECTORS

"John McKimm"

John McKimm

Director and Chief Executive Officer

**SCHEDULE “A”
TO 2018 MANAGEMENT INFORMATION CIRCULAR
OF SMART EMPLOYEE BENEFITS INC.**

**SMART EMPLOYEE BENEFITS INC.
CHARTER of the AUDIT, RISK and SPECIAL COMMITTEE (“Committee”)**

SOURCE OF AUTHORITY:

Board of Directors of Smart Employee Benefits Inc. (the “Corporation”)

CENTRAL PURPOSE:

1. The purpose of the Committee is to provide effective oversight on behalf of the Board of Directors of the Corporation’s financial reporting processes, risk management activities, business risks, systems of internal controls, and financial compliance activities. The Committee serves as the Board’s liaison with management on the above matters and works closely with the external auditors in carrying out its duties.
2. The Committee serves as the audit committee of the Corporation.

RESPONSIBILITIES:

1. The Committee will:
 - a) review the annual financial statements of the Corporation, the MD&A and financial results press release and report thereon to the Board of Directors of the Corporation before same are approved by the Board and released to the public;
 - b) review the interim financial statements of the Corporation before the statement is filed with the Securities Commissions and released to the public;
 - c) require the management of the Corporation to implement and maintain appropriate internal control procedures;
 - d) review, evaluate and approve the procedures in (c);
 - e) review such investments and transactions that could adversely affect the well-being of the Corporation as the auditor or any officer of the Corporation may bring to the attention of the Committee;
 - f) recommend to the Board of Directors the proposed appointment, renewal or dismissal of the external auditor of the Corporation and the auditor’s remuneration;
 - g) oversee the work of the external auditor;
 - h) pre-approve all non-audit services to be provided by the external auditor;
 - i) review the Corporation’s compliance with legal and regulatory requirements;
 - j) review the Corporation’s procedures for disclosure of financial information;
 - k) review reports received by the Corporation or its affiliates from regulatory authorities and management’s response to those reports;
 - l) review and periodically approve management’s risk philosophy and risk management policies;
 - m) review with management at least annually reports demonstrating compliance with risk management policies;
 - n) review and approve Corporation’s policy regarding hiring partners, employees and former partners and employees of the Corporation’s external auditor; and
 - o) perform such other functions as may be assigned to the Committee by law, the Corporation’s by-laws, or the Board of Directors.
2. The Committee shall have the power to conduct or authorize investigations into any matters within the Committee’s scope of responsibilities. The Committee shall be empowered to retain independent counsel, accountants, or others to assist in the conduct of any investigation and to set and pay the compensation for any such advisors. The Committee shall have the authority to communicate directly with the Corporation’s internal and external auditors. The Chairperson of the Committee will inform the Chairperson the Board of Directors whenever such action is taken.

3. In meeting its responsibilities, the Committee will carry out the specific duties set out in **Appendix “I”** to this Charter.

COMPOSITION:

1. The Committee will consist of not less than three directors appointed by the Board on the recommendation of the Corporate Governance Committee at the first meeting of the Board of Directors following the Annual General Meeting of the Corporation. Members of the Committee may not include persons affiliated with the Corporation or officers or employees of the Corporation or one of its subsidiaries. The Board may appoint members to fill any vacancies that arise during the year. At no time shall the Committee comprise fewer than three members.
2. The Chairperson of the Committee shall be determined by the Board. The Committee may appoint a Vice-Chairperson.
3. Members of the Committee must meet any other qualifications for audit committee members established by law or by any authority having regulatory power over the Corporation.
4. Members of the Committee will be
 - financially literate, i.e. able to read a financial statement;
 - have an inquiring attitude, objectivity and sound judgment;
 - possess a general understanding of the Corporation’s business and be prepared to take the necessary instruction and to review the necessary material to deepen that knowledge and understanding; and
 - be willing to devote the necessary time to becoming familiar with the Corporation and preparing for and attending meetings.
5. The effectiveness of the Committee will be strengthened if at least one member has experience in finance management or accounting.
6. Members of the Committee must declare in a timely manner any relationship to the Corporation that may interfere or be perceived to interfere with the exercise of their independence from management and the Corporation.

MEETINGS:

1. The Committee will meet at least four times per year or more frequently as may be required to fulfill its mandate. Three members of the Committee shall constitute a quorum for the transaction of business. Members of management and the external auditors will attend meetings of the Committee as may be required to provide information and to answer inquiries. The Committee will reserve time to meet privately with the external auditors and management as necessary.
2. The auditor or any member of the Committee may call a special meeting of the Committee with reasonable notice.

REPORTING RELATIONSHIPS:

1. The Committee will report to the full Board of Directors of the Corporation following each of the Committee’s meetings, making such recommendations to the Board as it deems appropriate.
2. The Committee will report annually on its composition and the performance of its duties to the members and shareholders of the Corporation through the annual report.

COMMITTEE DEVELOPMENT:

1. The Committee will receive education and training as necessary to enable it to fulfill its mandate effectively.

2. The Committee will review its performance and these terms of reference annually to ensure their continued conformance with statutes applicable to the Corporation and best practices of audit committees and will recommend any changes it deems necessary to the Board of Directors.
3. The Board of Directors will assess the Committee's performance at such regular intervals as it deems appropriate for the assessment of Board committees.

APPENDIX "I"

Duties of the Committee

The Committee's specific duties include, but are not limited to, the following:

1. Provide an open avenue of communication between the external auditor and the Board.
2. Review the quarterly financial results of the Corporation, focusing on judgment items, the treatment of contingencies and reserves, the impact of accounting changes, and similar matters.
3. Review published documents containing the Corporation's financial statements and management's discussion and analysis and financial results press release and consider whether the information contained in these documents is consistent with the information contained in the financial statements.
4. Review with management at regular intervals the results of operations, significant financial transactions, new financing and the status of acquisitions, mergers or dispositions.
5. Inquire of management and the external auditor about significant risks or exposures, both internal and external, and assess the steps management has taken to minimize such risks.
6. Monitor and assess the relationship between management and the external auditor and confirm and assure the independence of the auditor.
7. Consider the annual audit scope and plan of the external auditor.
8. Review with the external auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
9. Review with management and the external auditor at the completion of the annual examination:
 - (a) the Corporation's annual financial statements and related notes;
 - (b) the auditor's audit of the financial statements and his/her report thereon;
 - (c) any significant changes required in the external auditor's plan;
 - (d) any serious difficulties or disagreements with management encountered during the course of the audit, whether resolved to the auditor's satisfaction or not; and
 - (e) other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted accounting standards.
10. Assess the performance of the external auditor annually.
11. Receive reports from management and the external auditor on changes to or major developments in the financial reporting standards of the Canadian Institute of Chartered Accountants, having an impact on the Corporation.
12. Review any material changes in the Corporation's accounting methods with management and the external auditor and report to the Board the auditor's views on any changes not mandated by the standard setters or regulators.
13. Consider and review with the external auditor
 - (a) the adequacy of the Corporation's internal controls, including computerized information system controls and security to the extent reviewed by the auditors; and

- (b) any related significant findings and recommendations of the external auditor, together with management's responses thereto.
14. Review policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the external auditor.
 15. Review and periodically approve management's risk philosophy and risk management policies.
 16. Review with management at least annually reports demonstrating compliance with risk management policies.
 17. Review with management the quality and competence of management appointed to administer risk management policies.
 18. Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices, together with management's responses.
 19. Discuss with management at least annually the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.
 20. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
 21. Discuss with management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
 22. Review at least quarterly with General Counsel the Corporation's and its affiliates' compliance with applicable laws and regulations, and correspondence from regulators.
 23. Review with the disclosure committee at least annually the adequacy of the Corporation's procedures for disclosure of financial information.
 24. Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

**SCHEDULE “B”
TO 2018 MANAGEMENT INFORMATION CIRCULAR
OF SMART EMPLOYEE BENEFITS INC.**

SMART EMPLOYEE BENEFITS INC.

STOCK OPTION PLAN

1. Purpose

The purpose of this stock option plan (the “**Plan**”) is to add incentive and to provide consideration for effective services of *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants of Smart Employee Benefits Inc. (the “**Corporation**”). Stock options granted under the Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the Plan will bind the Corporation’s successor.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation (the “**Directors**”).

3. Definitions

In this Plan, capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Corporate Finance Manual of the TSX Venture Exchange (the “**Exchange**”), and in particular, in policies 1.1, 2.4 and 4.4 of such Corporate Finance Manual.

4. Granting Options

The Directors may from time to time designate *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants (collectively, “**Optionees**”) of the Corporation (or in each case their wholly owned personal holding companies), to whom options to purchase shares of the Corporation may be granted, and the number of shares to be optioned to each, provided that the total number of shares to be optioned shall not exceed the number provided in paragraph 5 hereof and that the total number of shares to be optioned to (i) any one Optionee in any 12 month period shall not exceed 5 per cent of the issued and outstanding shares of the Corporation; (ii) any one Consultant in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation; and (iii) all Employees in the aggregate conducting Investor Relations Activities in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation, in each case subject to adjustment of such number pursuant to the provisions of paragraph 8 hereof. All options granted shall be subject to the terms of this Plan and a copy of the Plan shall be given, upon request, to each Optionee.

5. Shares Subject to Plan

Options may be granted on a number of authorized but unissued common shares without nominal or par value in the share capital of the Corporation upon completion of its initial public offering (the “**IPO**”), but not exceeding in the aggregate 10% of the common shares of the Corporation issued and outstanding upon the completion of the IPO until the Corporation’s Qualifying Transaction (as such term is defined in Policy 2.4 of the Exchange) is consummated, subject to adjustment of such number pursuant to paragraph 8 hereof. Upon completion of the Corporation’s Qualifying Transaction, the aggregate number of shares that may issuable pursuant to options granted under the Plan will not exceed 10% of the number of issued shares of the Corporation at the time of the granting of the options under the Plan. Shares in respect of which options have not been exercised and are no longer subject to being purchased pursuant to the terms of any options shall be available for further options under the Plan. Upon the granting of options hereunder, the Corporation shall execute in favour of the grantee, a stock option agreement (the “**Stock Option Agreement(s)**”) setting forth the particulars of the option grant.

The options granted under the Plan shall not result at any time in: (i) the number of shares reserved for issuance pursuant to options granted to Insiders exceeding 10% of the issued and outstanding shares;(ii) the grant to Insiders within a 12 month period, of a number of options exceeding 10% of the outstanding shares; or (iii) the grant to any one (1) Optionee within a 12 month period, of a number of options exceeding 5% of the issued and outstanding shares.

6. Option Price

The option price on shares that are the subject of any option shall be fixed by the Directors when such option is granted, provided that such price shall not be less than the Discounted Market Price of the shares of the Corporation, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange rules and policies.

In the event that the Corporation proposes to reduce the Exercise Price of the Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, said amendment shall not be effected until disinterested shareholder approval has been obtained in respect of said exercise price reduction.

Notwithstanding the foregoing, if the Optionee's position with the Corporation is terminated for cause, or if the Optionee violates the terms of their Stock Option Agreement(s) or any agreement he/she may have with the Corporation, all options granted to the Optionee pursuant to the Plan shall become null and void immediately without penalty to the Corporation.

7. Terms Restricting Exercise of Options

- a. the period during which any option may be exercised shall be determined by the Directors when the option is granted, provided that the term shall be no more than ten (10) years from the date of the granting of the option and all options shall be subject to earlier termination as provided in subparagraph (b) hereof;
- b. upon the death of the Optionee, the Option shall terminate on the date determined by the Directors, which date shall not be later than the earlier of the expiry date of the Option and one year from the date of death (the "**Termination Date**");
- c. if the Optionee ceases to be a Director or Officer of, be in the employ of, or be providing ongoing management or consulting services to the Corporation, the Option shall terminate (the "**Termination Date**") on the earlier of the expiry date of the Option and the expiry of a period not in excess of 90 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be a Director, Officer or Employee of the Corporation, or ceases to provide ongoing management or consulting services to the Corporation, as the case may be;
- d. notwithstanding sub-paragraph 7(c) above, if the Optionee does not continue to be a Director, Officer, technical consultant or Employee of the Resulting Issuer, the Option shall terminate on the date which is the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the Optionee ceases to be a Director, Officer, technical consultant or Employee of the Resulting Issuer (the "**Termination Date**");
- e. If the Optionee ceases to be employed to provide Investor Relations Activities on behalf of the Corporation, the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period (the "**Termination Date**") not in excess of 30 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be employed to provide Investor Relations Activities;
- f. except as provided in subparagraph (b) hereof, the option shall not be transferable nor assignable by the Optionee otherwise than by Will or the law of intestacy and the said option may be exercised, during his or her lifetime, only by the Optionee;

provided that the number of shares of the Corporation that the Optionee (or his or her heirs or successors) shall be entitled to purchase until the applicable Termination Date shall be the number of Common Shares which the Optionee was entitled to purchase on the date of death or the date the Optionee ceased to be an Officer, Director or Employee of, or ceased providing ongoing management or consulting services to, the Corporation, as the case may be.

8. Regulatory Restrictions

The exercise by the Optionee of his rights hereunder and the consequent obligation of the Corporation to issue and deliver its shares pursuant to such exercise is subject to the approval of the Plan by: (a) the stock exchange(s) on which the Corporation's shares are listed; (b) the Directors; and (c) the shareholders of the Corporation.

9. Share Capital Re-adjustments

Appropriate adjustments in the number of shares optioned, in the aggregate number of shares reserved for issue pursuant to options and in the option price per share, as regards options granted or to be granted, will be made by the Directors to give effect to adjustments in the number of shares of the Corporation resulting subsequent to the approval of the Plan as provided in paragraph 8 hereof from subdivisions, consolidations, reclassification of the shares of the Corporation, the payment of stock dividends and any merger, amalgamation or reorganization to which the Corporation is a party. Without limiting the generality of the foregoing, the Corporation will make adjustments to any options granted hereunder as follows:

- a. If a dividend in shares of the Corporation is paid on the common shares of the Corporation, there shall be added to the common shares subject to any option the number of shares which would have been issuable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be reduced proportionately.
- b. If the common shares of the Corporation shall be subdivided into a greater number of shares or consolidated into a lesser number of shares or changed into the same or a different number of shares with par value, the number of shares which may thereafter be acquired under any option shall be the number of shares which would have been received by the Optionee on such subdivision, consolidation, or change had the Optionee then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be decreased or increased proportionately.
- c. If there is any capital reorganization or reclassification of the share capital of the Corporation, or any consolidation or merger or amalgamation of the Corporation with any other corporation or corporations, adequate provisions shall be made by the Corporation so that there shall be substituted under any option the shares or securities which would have been issuable or payable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option.
- d. If the Corporation at any time during the term of any option offers for sale to holders of its share capital common shares of its share capital or of other classes of shares or of other securities of the Corporation or in connection with any transaction shall acquire or shall cause to be issued rights to acquire shares or other securities of another corporation to or for the benefit of holders of share capital of the Corporation, the Corporation will give notice to the Optionee of rights which are thus to be acquired or issued to or for the benefit of the holders of record of shares of the Corporation in sufficient time to permit the Optionee to exercise the option to the fullest extent possible, if the Optionee should wish to do so, and to permit the Optionee to participate in such rights as a holder of record of share capital of the Corporation.
- e. Any shares or securities added to or substituted for the shares under any option shall be subject to adjustment in the same manner and to the same extent as the common shares originally covered by such option.
- f. No fractional shares shall be issued upon the exercise of any option. If, as a result of any adjustment under this paragraph, the Optionee would become entitled to a fractional share, he shall have the right to acquire

only the adjusted number of full shares and no payment or other adjustment will be made with respect to the fractional shares so disregarded.

10. **Exercise**

- a. Subject to the provisions of the Plan, an option may be exercised in whole or in part by the payment to the Corporation in cash or certified cheque of the full purchase price at the option price per share stipulated in paragraph 5 herein, subject to any adjustment thereto in accordance with paragraph 8 herein, for the shares purchased and the Corporation shall thereupon deliver a share certificate or certificates of the Corporation for such shares.
- b. An option shall be in whole or in part exercised by written notice or notices delivered to the Corporation's registered office and any option shall be deemed for all purposes to be exercised to the extent stated in such notice upon delivery of the notice and payment for the number of shares specified in such notice, notwithstanding any delay in the issuance and delivery of certificates for the shares so subscribed.

11. **Amendment of Plan**

- a. The Directors may amend or change this Plan and any options granted hereunder from time to time subject to receipt of consents or approvals of all applicable authorities and exchanges, except that the Directors shall not adversely affect the rights of any Optionee to whom an option has therefore been granted without his consent and any reduction in option price for options outstanding, other than any reduction made in accordance with paragraph 8 herein, shall comply, as of the date of revision or amendment, with the option price provisions of paragraph 5 hereof.
- b. The Directors may discontinue the Plan at any time except that such discontinuance may not alter or impair any option previously granted under the Plan to an Optionee.

12. **General**

Options granted pursuant to the Plan shall specify in the Grantee's Stock Option Plan Agreement(s) that:

- a. that the option agreement does not impose upon the Optionee any obligation to take up and pay for any of the optioned shares;
- b. the address of each of the Optionee and the Corporation to which notices pursuant to the option and the Plan may be delivered;
- c. that all options granted are subject to the express terms of the Plan; and
- d. the periods governing the exercise of the option.

DATED and APPROVED by the Board of Directors of the Corporation as of February 23, 2011.

SCHEDULE "C"

**TO 2018 MANAGEMENT INFORMATION CIRCULAR OF
SMART EMPLOYEE BENEFITS INC.**

EMPLOYEE SHARE PURCHASE PLAN

See attached.

SMART EMPLOYEE BENEFITS INC.

EMPLOYEE SHARE PURCHASE PLAN

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1. PURPOSE OF THE PLAN

- 1.1 The purpose of the employee share purchase plan (the “**Plan**”) is to advance the interests of Smart Employee Benefits Inc. (the “**Company**”) by encouraging equity participation in the Company by its Employees and encourage them to use their combined best efforts on behalf of the Company to improve its profits through increased sales, reduction of costs and increased efficiency.
- 1.2 Subject to all required regulatory approvals, the Plan shall be effective as of and from [●], 2018 (the “**Commencement Date**”) until terminated as provided herein.

2. DEFINITIONS

2.1 In the Plan, the following terms shall have the meanings set forth below.

- (a) “**Act**” means the *Income Tax Act* (Canada).
- (b) “**Account**” means a Non-Registered Account, and if available, an RRSP or a TFSA, recorded in the records of the Administrator established on behalf of a Participant to which

the following shall be recorded: (i) the amount of the Participant's Contributions, (ii) the number of Participants' Shares purchased, and (iii) the number of Matching Shares issued.

- (c) “**Administrator**” means the employee(s) designated by the Company or the entity hired by the Company to perform administrative duties required under the Plan, as may be changed from time to time.
- (d) “**Affiliate**” has the meaning assigned by National Instrument 45-106 – *Prospectus Exemptions*.
- (e) “**Base Salary**” means the base salary received by an Employee in the applicable Pay Period and unless included by the Board of Directors, does not include, without limitation, overtime pay, commissions, bonus payments, or the value of other benefits or amounts contributed by the Company under the Plan, all prior to any Source Deductions.
- (f) “**Blackout Period**” means a blackout period contemplated in the Company's Insider Trading Policy.
- (g) “**Board of Directors**” means the Board of Directors of the Company or, where applicable and as permitted or authorized by the Board of Directors of the Company any committee or person duly authorized to oversee and make decisions relating to the Plan;
- (h) “**Business Day**” means any day other than a Saturday, Sunday or statutory or civic holiday on which chartered banks in City of Toronto, Ontario are open for business.
- (i) “**Commencement Date**” has the meaning set forth in Section 1.2.
- (j) “**Common Shares**” means the common shares in the capital of the Company as presently constituted; provided that upon any subdivision, consolidation or reorganization of such shares or other change in the corporate structure or share capital of the Company, “Common Shares” shall mean such ordinary shares as are subdivided, consolidated, reorganized or changed, with such adjustment in the number thereof as may be thereby deemed appropriate by the Company.
- (k) “**Company**” means Smart Employee Benefits Inc., and any successor company or other entity resulting from any form of corporate reorganization thereof.
- (l) “**Disability**” means the inability of the Participant to engage in substantial gainful activity by reason of a medically determinable physical or mental impairment (which state shall be determined by the Company on the basis of such medical evidence as the Company deems warranted in the circumstances).
- (m) “**Election to Purchase Shares**” means an election, substantially in the form as set forth in Appendix “A” hereto, setting out the terms of an Employee's election to participate in, and purchase Common Shares under, the Plan.
- (n) “**Employee**” means a person under a permanent full-time contract of employment with the Company or a Subsidiary who participates in the Company's or any of its Subsidiaries' regular benefit plans (which fact shall be determined exclusively by the Board of Directors)

including, without limitation, any such person who is also an officer or a director of the Company or a Subsidiary.

- (o) “**Employer Contributions**” means contributions made by the Company or an Affiliate who is the employer of the Participant on behalf of a Participant pursuant to this Plan in the form of cash or the issuance of Plan Shares from treasury.
- (p) “**Exchange**” means the TSX Venture Exchange or any other stock exchange upon which the Common Shares are then listed and traded.
- (q) “**Group RSP**” means the RRSPs established by the Trustee on the instructions of individual Participants in accordance with Section 3.1;
- (r) “**Group TFSA**” means the TFSAs established by the Trustee on the instructions of individual Participants in accordance with Section 3.1;
- (s) “**Insider**” means any “reporting insider”, as such term is defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*, of the Company and includes associates and affiliates of the Insider.
- (t) “**Insider Trading Policy**” means the Smart Employee Benefits Inc. Insider Trading Policy dated April 23, 2013, as the same may be amended or supplemented from time to time.
- (u) “**Matching Shares**” means Common Shares issued by the Company, as contemplated by Section 5.4.
- (v) “**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*, promulgated under the Securities Act, as such instrument may be amended from time to time, or any successor instrument thereto.
- (w) “**Non-Registered Account**” means an account, which is not a RRSP or TFSA, created by the Administrator for a Participant in which the assets subject to the Plan are held and recorded.
- (x) “**Notice of Change**” means a notice by a Participant to the Company, substantially in the form as set forth in Appendix “B” hereto, setting forth a change to such Participant’s contribution level under the Plan.
- (y) “**Participant**” means an Employee who has enrolled in the Plan in accordance with the provisions thereof.
- (z) “**Participant Shares**” means Common Shares purchased by the Administrator on behalf of the Participant with monies contributed by the Participant and which are subject to the terms and conditions of this Plan.
- (aa) “**Pay Period**” means each ordinary course payroll cycle processed by the Company or Affiliate employer of a Participant, whether a weekly, bi-weekly or monthly pay period, as determined by the Company from time to time.
- (bb) “**Plan Shares**” means, collectively, the Participant’s Shares and Matching Shares.

- (cc) “**RRSP**” means a registered retirement savings plan established under the *Income Tax Act* (Canada).
- (dd) “**Securities Act**” means the *Securities Act* (Ontario), as the same may be amended from time to time.
- (ee) “**Share Compensation Arrangement**” means a plan or program established or maintained by the Company providing for the acquisition of securities of the Company as compensation or as an incentive or benefit for services provided to the Company.
- (ff) “**Source Deductions**” means amounts deductible by an employer from Base Salary with respect to income taxes, Canada Pension Plan contributions, Quebec Pension Plan, Quebec Parental Insurance Plan, Employment Insurance contributions or amounts payable as contributions to any health or benefit plan, or such other statutory deductions that may from time to time be applicable.
- (gg) “**Subsidiary**” has the meaning ascribed thereto in the Securities Act.
- (hh) “**TFSA**” means a tax-free savings account established under the *Income Tax Act* (Canada).
- (ii) “**Treasury Price**” means the volume weighted average trading price of Common Shares on the TSXV for the five trading days immediately prior to the Treasury Purchase Price Determination Date, less a discount of between 5% and 25% (or such other discount as the Board of Directors may determine, and as consistent with the policies of the TSXV or such other exchange upon which the Company’s Common Shares may be listed, and for greater certainty, the effective purchase price for a Participant at the time of purchase of any Common Shares will be this discounted price, but for the Administrator’s record-keeping purposes the full, non-discounted price will be recorded in such Participant’s Account, with between 95% and 75% of such price being recorded as the Participants’ Contribution and between 5% and 25% of such price being recorded as the Employer Contribution (or the relative corresponding proportions should the Board of Directors adjust the discount amount).
- (jj) “**Treasury Purchase Price Determination Date**” means the last day of each payroll cycle of the Company, or its subsidiaries, as the case may be, or such other date as established by the Board of Directors from time to time.
- (kk) “**Trustee**” means such trust company as may from time to time be appointed by the Board of Directors to act as trustee for the Group RSP and separately for the Group TFSA.
- (ll) “**Undisclosed Material Information**” means any material information, as defined in the Insider Trading Policy that has not been publicly disseminated by the Company.
- (mm) “**Voluntary**” means (i) in the case of an employee, the employee is not induced to participate in the Plan by expectation of employment or continued employment of the employee with the Company or a related entity of the Company, and (ii) in the case of an executive officer, the executive officer is not induced to participate in the Plan by expectation of appointment, employment, continued appointment or continued employment of the executive officer with the Company or a related entity of the Company.

- 2.2 Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing a male person include a female person and a corporation and other bodies corporate.

3. ELIGIBILITY FOR MEMBERSHIP IN THE PLAN

- 3.1 Subject to the rules set forth herein, the Plan is open to all Employees who have been continuously employed by the Company or a Subsidiary for at least twelve (12) consecutive months. The Board of Directors shall have the right, in its absolute discretion, to waive such twelve (12) month period or to refuse any individual or group of individuals the right of participation or continued participation in the Plan.

- (a) Enrolment. At any time during the calendar year an Employee shall become a Participant by duly completing, executing and delivering to the Company an Election to Purchase Shares in substantially the form attached hereto as Appendix "A". A Participant's participation in the Plan shall only be effective on the first day of the first Pay Period following the date that is thirty (30) days after a duly completed and executed Election to Purchase Shares is received by the Company. The Election to Purchase Shares authorizes the Company or a Subsidiary, as applicable, to make regular payroll deductions for contributions to the Plan in respect of Participants. Participation in the Plan is entirely voluntary. In addition to any other restrictions set forth herein, in accordance with the Insider Trading Policy no enrollment, changes or dispositions of Plan Shares may be initiated during a Blackout Period.

A Participant who is a Canadian resident may elect to hold all or part of the Plan Shares acquired with the Participant's Contributions in an RRSP and/or TFSA by filing with the Trustee completed applications for an RRSP and/or TFSA, as desired, in the form prescribed by the Company and indicating the portion of the Plan Shares purchased with the Participant's Contributions to be allocated to the RRSP and/or TFSA, as applicable. In the event that a Participant should wish to transfer any Plan Shares previously acquired with Participant Contributions pursuant to the Plan into an RRSP and/or TFSA, he or she may do so by giving notice in the form prescribed by the Company and authorizing the Administrator to transfer the specified number of Plan Shares into the Group RSP and/or TFSA, as applicable.

- (b) Account. The Administrator shall establish an Account for the Plan and shall record and hold in the Account for the Participant the amount of all Participant's Contributions made by the Participant, the amount of all Employer Contributions made on behalf of the Participant, the Plan Shares issued and/or purchased for the Participant, all dividends (if any) or other amounts with respect to such Plan Shares, all proceeds from any sale of such Plan Shares, and the amount of any expenses allocated to the Participant's Account.
- (c) Account Holder. All Participants' Contributions, Employer Contributions, Plan Shares, dividends (if any) on Plan Shares held pursuant to the Plan shall be held in the Accounts for the individual Participants. A Participant shall be the beneficial owner of all amounts held for his account in the Account.
- (d) No Interest or Account. All Participants' Contributions are held by the Company without interest or benefit accruing to the Participant.

- (e) Termination of Employment. If an Employee ceases for any reason to be employed by the Company or a Subsidiary, such Employee's participation in the Plan shall cease on the date the Employee or the Company or a Subsidiary provide notice of such Employee's termination of employment with the Company or a Subsidiary.
- (f) Re-Employment. Except in cases of leave of absence approved in writing by the Company or a Subsidiary, a former Employee who is subsequently re-employed by the Company or a Subsidiary shall be considered a new Employee for the purposes of the Plan.
- (g) Leave of Absence. A Participant who is on leave of absence or is absent due to illness or Disability shall not be permitted to make any contribution for that period of absence. During such period of absence, such Participant shall be deemed to remain in the employ of the Company or a Subsidiary for all other purposes of the Plan.
- (h) Election to Purchase Shares. Each Employee who requests information about the Plan shall have delivered to him or her a copy of the Plan together with an Election to Purchase Shares. Execution and delivery of an Election to Purchase Shares by an Employee and admittance by the Company of such Employee as a Participant shall be deemed to be an acceptance by such Employee of the terms of the Plan without further action or other formality.
- (i) Taxes and Other Source Deductions. Execution and delivery of an Election to Purchase Shares by an Employee shall be deemed authorization for the Company or the Subsidiary, as applicable, to deduct from any amount paid or credited hereunder such amount of Source Deductions as it may be required to withhold pursuant to applicable law, in such manner as it determines.

4. CONTRIBUTIONS

4.1 Participant Contributions.

- (a) Each Participant shall contribute (the "**Participant's Contribution**") to the Plan through payroll deductions in each Pay Period, at the Participant's option and as designated by the Participant, an amount equal to or between the following minimum and maximum amounts (in whole percentages only):
 - (i) a minimum of two percent (2%) of the Participant's per Pay Period Base Salary; and
 - (ii) a maximum of five percent (5%) of the Participant's per Pay Period Base Salary.
- (b) The Company or a Subsidiary, as agent of the Participant, shall make (or, if applicable, cause to be made) the payroll deductions required by the terms of the Plan and shall pay, where Common Shares are to be acquired on the open market, (or, if applicable, cause to be paid) the Participant's Contribution to the Administrator in accordance with Section 4.1(e), and the Company, its Subsidiaries and, if applicable, any payroll administrator, is authorized by the Participant to do so and such Participant's execution and delivery of an Election to Purchase Shares shall be their good and sufficient authority for so doing.

- (c) Provided the Participant does not have possession of Undisclosed Material Information, the Participant may change his or her contribution level once in any 12-month period by providing a Notice of Change to the Company, substantially in the form as set forth in Appendix "B" hereto, indicating the change to the Company. Such change shall only be effective on the first day of the first Pay Period following the date that is thirty (30) days after a duly completed and executed Notice of Change is received by the Company. Any notice of any change or suspension given to the Company during any such Blackout Period shall be of no effect.
- (d) During any Blackout Period, regular purchases of Common Shares made by the Administrator on behalf of a Participant or the issuance of Common Shares to the Participant from treasury, as the case may be, shall continue to be made on the same basis as such purchases were ordinarily made in the period preceding the relevant Blackout Period.
- (e) On the last day of each Pay Period, the Company or a Subsidiary shall, where Common Shares are to be acquired on the open market, (or, if applicable, shall direct the payroll administrator to) forward all monies deducted from Participants by means of payroll deductions (as provided in Section 4.1(a)) to the Administrator who shall credit the Participant's Contribution to such Participant's Account under the Plan. A Participant may not make any separate cash payment into such Account.
- (f) Participant's Contributions and any corresponding Employer Contributions not made during a period of suspension shall not be accumulated or carried forward for later payment. During a period of complete suspension of all Participant's Contributions, a Participant shall continue to be a member of the Plan for all purposes other than the making of Participant's Contributions until that Participant's participation in the Plan is automatically terminated pursuant to Article 10, or that Participant voluntarily terminates his or her participation in the Plan pursuant to Article 5, 7 and 8.

5. PURCHASE OF SHARES

5.1 Purchase of Participant Shares. Following the end of each month, the Administrator, on the instructions of the Company, on behalf of and for the account of each Participant, will cause to be purchased:

- (a) from the Company, such number of Participant Shares, at the Treasury Purchase Price and otherwise in accordance with the rules of the Exchange (or, if applicable, such other stock exchange on which the Common Shares may then be listed), in an amount equal to the Participant's Contribution (less any requisite Source Deductions); or
- (b) through a stock broker on the open market through the facilities of the Exchange (or, if applicable, such other stock exchange on which the Common Shares may then be listed), such number of Participant Shares, at prevailing market prices and otherwise in accordance with the rules of the Exchange (or, if applicable, such other stock exchange on which the Common Shares may then be listed) in an amount equal to the Participant's Contribution (less any requisite Source Deductions).
- (c) In respect of each Pay Period, subject to Section 5.1(d), the Company shall deposit with the Administrator, for allocation on behalf of each Participant and which funds shall be

deposited to the Participant's Account on his or her behalf, an Employer's Contribution equal to a cash amount in the range of 5% to 20% of the cash amount of a Participant's Contributions, as determined by the Company in its sole discretion, for such Pay Period, up to a maximum of \$1,500 per Participant per calendar year (or such other maximum amount as may be approved by the Board of Directors from time to time) as determined by the Company in its sole discretion.

- (d) At such time as the Company, subject to such approvals as required (including shareholder approval of the Plan in relation to issuances from treasury), elects to provide that Plan Shares otherwise to be purchased with Participant's Contributions and Employer Contributions as described in Section 5.1(c) are to instead be acquired by way of treasury issuance from the Company, then the Company shall not be required to make the cash payment for allocation to the Participant's Account referred to in Section 5.1(c) above and instead shall issue to the Participant (by way of allocation of such Plan Shares to the Participant's Account) that number of Plan Shares equal to the amount of Participant's Contributions available during the relevant Pay Period using a price per Plan Share equal to the Treasury Purchase Price, up to a maximum amount of \$1,500 per calendar year (or such other maximum amount as may be approved by the Board of Directors from time to time) as determined by the Company in its sole discretion.
- 5.2 Fractional Shares. Any fractional Common Share to which a Participant would otherwise be entitled to hereunder shall be allocated to such Participant's Account.
- 5.3 Fees and Expenses. The Company shall pay all brokers' commissions, or similar fees, incurred in connection with any purchases of Participant Shares by the Administrator.
- 5.4 Issuance of Matching Shares. Following the purchase of the Participant's Shares in accordance with Section 5.1(d), the Company shall cause to be issued such number of Matching Shares up to fifteen percent (15%) of the aggregate number of Participant Shares purchased by the Administrator pursuant to Section 5.1, as determined annually by the Board of Directors on a fiscal year basis on November 30 of each year, subject to a maximum of \$1,500 of Matching Shares per calendar year.
- 5.5 Shares Reserved. The aggregate number of Common Shares reserved for issuance under the Plan shall be 6,000,000 Common Shares. The Company reserves the right to allocate Common Shares to Participants on a pro-rata basis should the number of Common Share to be purchased or issued under the Plan exceed 6,000,000 Common Share. For greater certainty, any Common Shares issued from treasury pursuant to the Plan shall reduce the number of Common Shares available for issuance under the Plan. Any increase in the number of Common Shares reserved under the Plan (other than pursuant to Section 5.6) must be approved by the Exchange and approved or ratified by the shareholders of the Company.
- 5.6 Adjustments. If there shall be a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, subdivision, rights offering or any other change in the corporate structure or Common Shares, then the number of Common Share reserved for issuance pursuant to the Plan shall be adjusted to give effect to such event.
- 5.7 Options, Rights or Warrants. All options, rights or warrants received by the Administrator on any Plan Shares held pursuant to the Plan shall be sold by the Administrator on behalf

of the Participants. The proceeds from the sale of any options, rights or warrants received by the Administrator for Plan Shares held pursuant to the Plan shall be used to purchase additional Plan Shares, which shall be allocated to the respective Participants' Accounts in proportion to the number of Plan Shares in those Accounts before the issuance of the options, rights or warrants.

6. CERTIFICATES, VOTING, DIVIDENDS, SALES, AND INTERNAL TRANSFERS

- 6.1 Share Certificates. Upon written request to the Administrator, in form and substance satisfactory to the Administrator, Participants are entitled to withdraw all or any portion of their Plan Shares. A certificate or certificates representing Plan Shares in respect of which a Participant has requested be withdrawn and payment, if any, shall be delivered to a Participant as soon as practicable and in any event within ninety (90) days following the notice of request. For greater certainty, no certificate or certificates evidencing fractional Plan Shares shall be issued. Any fractional Plan Shares credited to a Participant's Account shall be disregarded on any sale or transfer and the Participant shall be entitled to receive the cash equivalent thereof.
- 6.2 Ownership of Shares and Voting. A Participant will be the beneficial owner of Plan Shares and will have all rights of beneficial ownership in such Plan Shares. As a beneficial owner all rights of a shareholder of the Common Shares shall vest with a Participant on the date the Participant Shares or Matching Shares, as the case may be, are credited to the Participant's Account. As such, the Participant shall be entitled to vote the whole Plan Shares held in their Account as at record. The Administrator will deliver to each Participant, as promptly as practicable, by mail or otherwise, all notices of meetings, proxy statements and other material distributed by the Company to its shareholders. There is no charge to the Participants in connection with the notices, proxies or other such material. The full Plan Shares in each Participant's Account shall be voted in accordance with such Participant's signed voting instruction card duly delivered.
- 6.3 Dividends. Dividends on Common Shares will be allocated to the appropriate Accounts by the Administrator upon receipt of such amounts by the Administrator. Cash dividends are reinvested in the Participant's Shares as soon as possible subject to available trading volumes.
- 6.4 Sales.
- (a) A Participant may sell Plan Shares or withdraw other amounts from his or her Account only as set out in this Section 6.4.
 - (b) Upon written request to the Administrator, in form and substance satisfactory to the Administrator, Participants are entitled to sell all or any portion of their Plan Shares, and the Administrator shall satisfy such sale request by selling Plan Shares requested to be sold by the Participant, held in the Participant's Account, and distributing the cash proceeds to the Participant, less any commissions, fees, or withholding taxes, as applicable, provided that any such sale of Plan Shares must be in compliance with all applicable securities laws and the Company's insider trading policy in effect from time to time.
 - (c) A Participant may request, in the form prescribed by the Administrator, that all or a portion of the Plan Shares or other amounts in that Participant's Account be transferred and issued in his or her name or into a personal brokerage account.
 - (d) No sale may be initiated or completed during a Blackout Period.

- (e) In the event a Participant makes a sale (which, for greater certainty includes a withdrawal, a certificate request, an internal transfer to a Participant's RRSP or TFSA, or transfer to a Participant's personal brokerage account) of any portion of his or her Plan Shares prior to the time that is 12 months (or such other time period as may be established by the Board) following the date on which such Plan Shares were acquired (the "**Maturation Period**"), then such Participant shall be automatically suspended from his or her participation in the Plan for a period of twelve months, unless otherwise approved by the Board or its designate. Following the end of the twelve-month suspension period, the Participant shall be entitled to re-enroll in the Plan in accordance with Section 7.1. For greater certainty, once the Maturation Period has elapsed in respect of Plan Shares, the Participant shall be permitted to sell any portion of such matured Plan Shares without triggering any further suspension.
- (f) In cases of hardship or other special or extraordinary circumstances, a Participant may make a request to the Board of Directors or its designate to permit the Administrator to permit such Participant's non-matured Plan Shares, if any, to be sold prior to the end of the Maturation Period, and the Board of Directors may, in its discretion, permit such sale.
- (g) If a Participant is resident in Canada, a Participant may be permitted to contribute Plan Shares to such Participant's RRSP or TFSA via internal transfer requests. The Participant is solely responsible for ensuring that contributions made to the Plan do not exceed the maximum dollar limit under the *Income Tax Act* (Canada) for contributions to registered retirement savings plans or tax-free savings account. For greater certainty, none of the Company, any Subsidiary, the Administrator or the Trustee shall be responsible for any taxes or penalties that result from a breach of the maximum dollar limit under the *Income Tax Act* (Canada).

7. WITHDRAWALS AND TERMINATION

- 7.1 Withdrawal. A Participant may withdraw from the Plan upon thirty (30) days prior written notice to the Company, such notice to be in form and substance satisfactory to the Company. Upon receipt of such notice of withdrawal, the Company shall return to the Participant the Participant's Contribution. The Participant, in form and substance satisfactory to the Administrator, shall direct the Administrator as to the desired manner of withdrawal of the Plan Shares credited to their Account, less any fees, withholding taxes or commissions associated with such withdrawal, if any. As of the date of withdrawal and delivery thereof to the Participant shall constitute a discharge of the Company's, its Subsidiaries' and the Administrator's obligations to the Participant under the Plan. If a Participant withdraws from the Plan, then the Participant shall not be entitled to rejoin or otherwise participate in such Plan until the date that is six (6) months from the date of such withdrawal. For greater certainty, no certificate or certificates evidencing fractional Plan Shares shall be issued. Any fractional Plan Shares credited to a Participant's Account shall be disregarded on any sale or transfer and the Participant shall be entitled to receive the cash equivalent thereof.
- 7.2 Termination of Employment, Retirement of Participant or Death of Participant. In the event of (i) the retirement of a Participant, (ii) the termination of the employment of a Participant for any reason, or (iii) the death of a Participant, no further purchases of Participant's Shares will be made, no further issuance of Matching Shares will be issued, and the Participant's Contribution then held in the Participant's Account shall be paid to the Participant or his estate or successor, as the case may be, and payment thereof shall constitute a discharge of the Company's and its Subsidiaries' obligations to the Participant under the Plan. For greater certainty, no certificate or certificates

evidencing fractional Plan Shares shall be issued. Any fractional Plan Shares credited to a Participant's Account shall be disregarded on any sale or transfer and the Participant shall be entitled to receive the cash equivalent thereof. In the absence of specific instructions from the Participant, or in the case of the death of a Participant, the legal representative of the Participant's estate, within sixty (60) days of the Participant's termination, retirement or death, as the case may be, the Administrator shall (a) sell all Plan Shares in the Participant's Account, (b) distribute the cash proceeds to the Participant, or in the case of the death of a Participant, the legal representative of the Participant's estate, less any commissions, fees and withholding taxes, as applicable, and (c) deregister from the Plan the Participant's RRSP and TFSA, if applicable.

7.3 Notifications to Administrator. The Company shall notify the Administrator in writing upon the retirement, termination of employment or death of a Participant.

8. AMENDMENT OR TERMINATION OF PLAN

8.1 Amendment or Termination. The Company reserves the right to discontinue use of payroll deductions at any time such action is deemed advisable, in its sole discretion. The Plan may be amended, altered or discontinued by the Company at any time, subject to obtaining: (i) any necessary approval of any applicable regulatory authority including, without limitation, the Exchange (if the Common Shares are listed on the Exchange) or any other stock exchange or market on which the Common Shares are then listed or admitted to trading; and (ii) if required by the rules of the Exchange (if the Common Shares are listed on the Exchange) or any other stock exchange or market on which the Common Shares are then listed or admitted to trading, the approval of the shareholders of the Company at a duly constituted meeting of shareholders ("**Shareholder Approval**"). Notwithstanding the foregoing, the following amendments to the Plan may be made by the Board of Directors without Shareholder Approval:

- (a) amendments of a technical, clerical or "housekeeping" nature, or to clarify any provision of the Plan, including without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (b) suspension or termination of the Plan;
- (c) amendments to respond to changes in legislation, regulations, instruments (including NI 45-106), stock exchange rules (including the rules, regulations and policies of the Exchange) or accounting or auditing requirements;
- (d) amendments respecting administration of the Plan;
- (e) any amendment to the definition of "Employee";
- (f) any amendment to the definition of "Subsidiary";
- (g) amendments to the Participant contribution provisions of the Plan;
- (h) amendments to the withdrawal and suspension provisions of the Plan;
- (i) amendments to the number or percentage of Matching Shares contributed by the Company;

- (j) amendments to the termination provisions of the Plan;
- (k) adjustments to reflect stock dividends, stock splits, reverse stock splits, share combinations or other alterations of the capital stock of the Company; and
- (l) any other amendment, whether fundamental or otherwise, not requiring Shareholder Approval under applicable law (including, without limitation, the rules, regulations and policies of the Exchange).

In the event of termination of the Plan, each Participant shall be entitled to 100% of the Participant Shares, and Matching Shares such Participant is entitled to as of the date of such termination, which shall be distributed to each Participant within ninety (90) days following termination of the Plan.

9. ADMINISTRATION AND RECORD KEEPING

9.1 Administration. The Plan will be administered by the Board of Directors. The Board of Directors is authorized to interpret the Plan and may from time to time establish, amend or rescind rules and regulations required for carrying out the Plan and to make all other determinations necessary or advisable for the administration of the Plan. The Board of Directors may correct any defect, supply any omission and reconcile any inconsistency in the Plan and, to the extent it shall be deemed desirable by the Board of Directors, to carry it into effect. The determinations of the Board of Directors in the administration of the Plan, as described herein, shall be final and conclusive. The Board of Directors may delegate to one or more third parties (including a third party engaged for such purpose) such administrative duties under the Plan as the Board of Directors may determine. The Board of Directors shall provide the Administrator with written notice of any amendments or changes to the Plan as described herein. All administrative costs of the Plan, including without limitation, brokerage or similar fees incurred on the purchase of Participant's Shares or issuance of Matching Shares under the Plan, shall be paid by the Company. The senior officers of the Company are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications and writings as they in their absolute discretion consider necessary for the implementation of the rules and regulations established for administering the Plan.

9.2 Record Keeping. The Administrator shall maintain or cause to be maintained a register in which shall be recorded (i) the name and address of each Participant, (ii) the Participant's Contribution of each Participant, (iii) the number of Participant's Shares previously purchased on behalf of each Participant under the Plan, and (iv) the number of Matching Shares issued to each Participant under the Plan.

10. MARKET FLUCTUATION AND ISSUANCE OF SHARES

10.1 No Representation and Warranty. **THERE IS NO GUARANTEE UNDER THE PLAN AGAINST LOSS OF VALUE OF THE COMMON SHARES. IN SEEKING THE BENEFITS OF PARTICIPATION IN THE PLAN, AN EMPLOYEE MUST ACCEPT THE RISK OF A DECLINE IN THE MARKET PRICE OF THE COMMON SHARES AND THE TOTAL LOSS OF HIS OR HER INVESTMENT IN THE COMMON SHARES.**

None of the Company, its Subsidiaries, any officer or director of the Company or a Subsidiary, or the Administrator will bear any responsibility for any loss that may occur as a result of such market fluctuation or otherwise. None of the Company, its Subsidiaries, any officer or director of the Company or a Subsidiary, or the Administrator makes any representation or warranty that the Common Shares are suitable investments for any particular Employee. Neither the Company nor

any person or entity acting on its behalf will be liable to a Participant for anything done or omitted to be done, including without limitation, in respect of the price, time, quantity or any other condition or circumstance in respect of the purchase of Common Shares under the Plan or in any other way connected to or in relation of this Plan, unless such act or omission constitutes willful misconduct on such person's or entity's part. Participation in the Plan is on the express understanding that each Participant accepts all risks inherent in the purchase of Common Shares.

- 10.2 Issuance and Selling of Common Shares. No Common Shares may be issued to a Participant unless such issuance is in accordance with all applicable securities laws and the Company's Insider Trading Policy in effect from time to time.

11. LIMITATION OF RIGHTS OF EMPLOYEES

11.1 This Plan is a voluntary program on the part of the Company and shall not constitute an inducement to or condition of the employment of any Employee. Nothing contained in this Plan shall give any Employee, whether a Participant or not, the right to be retained in the service of the Company or Affiliate or shall interfere with the right of the Company or Affiliate to discharge any Employee whether a Participant or not at any time. Enrolment in this Plan will not give any Participant or beneficiary of a Participant any right or claim to any benefit except to the extent provided for in the Plan. **By participating in the Plan, all Participants strictly waive any claim they may have, may have had or might have in the future with respect to this Plan, including any right to participation in the Plan or loss, actual or otherwise by not being able to participate in the Plan, if their participation in the Plan or their employment with the Plan or Affiliate terminates for any reason.**

12. MISCELLANEOUS PROVISIONS

- 12.1 The fiscal year of the Plan shall coincide with the Company's fiscal year end.
- 12.2 Participants shall provide to the Company, its Subsidiaries and the Administrator any information that might be required of them in the administration of the Plan.
- 12.3 No Common Shares shall be issued under the Plan at any time to any Insider if such issuance, together with all of the Company's previously established or proposed Share Compensation Arrangements, including the Plan, could result, at any time, in:
- (a) the number of Common Shares issued to Insiders pursuant to the Plan, together with all of such other Share Compensation Arrangements, within any one (1) year period exceeding ten percent (10%) of the issued and outstanding Common Shares; or
 - (b) the number of Common Shares issuable to Insiders at any time pursuant to the Plan and all such other Share Compensation Arrangements exceeding ten percent (10%) of the issued and outstanding Common Shares.
- 12.4 Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Subsidiary or Affiliate, or interfere in any way with the right of the Company or any subsidiary or affiliate to terminate the Participant's employment at any time.
- 12.5 Any act or matter to be taken or decided by the Company under the Plan may be taken by or decided by the Board of Directors or the Company unless otherwise expressly set forth in the Plan.

- 12.6 The Plan and the obligation of the Company to issue and deliver and cause the purchase of Common Shares on behalf of the Participants in accordance with the Plan are subject to the approval of all regulatory authorities having jurisdiction over the securities of the Company. If any Common Shares cannot be issued or purchased on behalf of any Participant for any reason, the obligation of the Company to issue or cause the purchase of such Common Shares shall terminate and any Participant's Contribution held in trust for a Participant and any purchase price paid to the Company will be returned to the Participant. Any participation rights to participate in the Plan granted prior to receipt of such approvals shall be conditional upon and suspended until such approvals have been given.
- 12.7 The laws of the Province of Ontario (and the federal laws of Canada applicable therein) shall apply to the Plan, any amendments thereto, and the administration thereof, and all rights and obligations thereunder shall be determined in accordance with such laws.
- 12.8 All rights of participation in the Plan are personal and no assignment or transfer of any interest in the Plan Shares held in a Participant Account under the Plan will be permitted or recognized.
- 12.9 Any purchase, sale or offering of Common Shares under the Plan shall be made on the express condition that an application to purchase Common Shares may not be made, nor may the purchase of any Common Shares thereunder be effected, under circumstances which would constitute a violation of any applicable securities or other law or regulation or any listing requirement, by-law or regulation of the Exchange or any other stock exchange on which the Common Shares are then listed. The operation of the Plan may be suspended at any time, in the discretion of the Company, if necessary to ensure compliance with any applicable securities or other law or regulation or any listing requirement, by-law or regulation of the Exchange or any other stock exchange on which the Common Shares are listed or proposed to be listed.
- 12.10 For greater certainty, all income and other taxes, Canada Pension Plan contributions and Employment Insurance contributions applicable to Participant's Contributions, Employer Contributions and transactions involving Plan Shares held in a Participant's Account, including, without limitation, any taxes, penalties and/or interest payment payable in respect of:
- (a) Employer Contributions made on behalf of the Participant;
 - (b) the sale or other disposition of Plan Shares;
 - (c) dividends paid on the Plan Shares or taxable income allocated to Plan Shares;
 - (d) the transfer of Plan Shares out of the Group RSP to the Participant; and
 - (e) over contributions to the Group RSP and/or Group TFSA
- shall be on the account of the Participant and the Company or the Administrator, as the case may be, is authorized to make such Source Deductions as are required by the Act, including through deduction from any amounts payable to a Participant following a sale of that Participant's Plan Shares on the Participant's behalf.
- 12.11 The Common Shares may not be offered, sold, transferred, pledged hypothecated or otherwise assigned in the United States or any other jurisdiction unless pursuant to an available exemption under applicable securities laws. The Common Shares have not been, and will not be, registered

under the United States Securities Act of 1933, as amended, nor qualified under or pursuant to the securities or “Blue Sky” laws of any state.

- 12.12 The Plan is effective beginning on the Commencement Date until terminated as provided herein.
- 12.13 Nothing contained in the Plan shall restrict or limit or be deemed to restrict or limit the rights or power of the Board of Directors in connection with any allotment and issuance of any securities of the Company.
- 12.14 All references in the Plan to the words “herein”, “hereby”, “hereto”, “hereof”, and words of similar import refer to the Plan as a whole and not to any particular Section, schedule or appendix unless otherwise stated or the context otherwise requires.
- 12.15 For greater certainty, the Plan, where applicable, shall be subject to Policy 4.4 of the Exchange Corporate Finance Manual.

ADOPTED this _____ day of _____, 20__.

SMART EMPLOYEE BENEFITS INC.

By:

Name:

Title:

APPENDIX "A" ELECTION TO PURCHASE SHARES
Employee Share Purchase Plan
effective [●], 20__

To: SMART EMPLOYEE BENEFITS INC. (the "Company")

The undersigned acknowledges that: (a) he/she has been advised by the Company of its employee share purchase plan (the "**Plan**"); (b) the undersigned is eligible to participate in the Plan; and (c) the undersigned has received a copy of the Plan and has read and understands the terms of the Plan.

The undersigned irrevocably accepts the terms, conditions and forms of the Plan and hereby elects to participate in the Plan and hereby directs and authorizes the Company to deduct from the undersigned's Base Salary, by way of payroll deduction on each Pay Period, _____% (the "**Participant's Contribution**") of the undersigned's Base Salary (minimum of 2% of the undersigned's Base Salary, maximum 5% of the undersigned's Base Salary, in whole percentages only). The Participant's Contribution shall be used by the Administrator to purchase common shares in the capital of the Company in accordance with the terms and subject to the conditions of the Plan.

The undersigned hereby authorizes and directs: (a) the Company or a Subsidiary, as applicable, to deduct from any amount paid or credited under the Plan such amount of taxes and other amounts as it may be required to withhold pursuant to applicable law, in such manner as it determines; and (b) the Administrator to purchase Participant's Shares on behalf of the undersigned in accordance with the terms of the Plan.

The undersigned hereby confirms that his/her participation in the Plan is voluntary.

Whenever used herein, any words or terms not otherwise defined in this Election to Purchase Shares, but defined in the Plan, shall have the meanings ascribed thereto in the Plan.

DATED as of the _____ day of _____, 20_____.

(Witness)

(Signature of Employee)

(Please Print Name)

(Please Print Address)

**APPENDIX "B" NOTICE OF CHANGE
Employee Share Purchase Plan
effective [●], 20__**

To: SMART EMPLOYEE BENEFITS INC. (the "Company")

The undersigned hereby gives notice to, and directs, the Company to change the undersigned's contribution to the Company's employee share purchase plan (the "Plan") to _____% of the undersigned's Base Salary (minimum of 2% of the undersigned's Base Salary, maximum 5% of the undersigned's Base Salary, in whole percentages only), to be calculated accordingly and deducted per Pay Period pursuant to the terms of such Plan.

The undersigned hereby confirms that his/her participation in the Plan is voluntary.

Whenever used herein, any words or terms not otherwise defined in this Notice of Change, but defined in the Plan, shall have the meanings ascribed thereto in the Plan.

DATED as of the _____ day of _____, 20_____.

(Witness)

(Signature of Employee)

(Account Number)

(Please Print Name)

(Please Print Address)

SCHEDULE “D”

**TO 2018 MANAGEMENT INFORMATION CIRCULAR OF
SMART EMPLOYEE BENEFITS INC.**

OMNIBUS LONG TERM INCENTIVE PLAN

See attached.

SMART EMPLOYEE BENEFITS INC.
OMNIBUS LONG-TERM INCENTIVE PLAN

April ●, 2018

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**SMART EMPLOYEE BENEFITS INC.
OMNIBUS LONG-TERM INCENTIVE PLAN**

Smart Employee Benefits Inc. (the “**Corporation**”) hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and service providers providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have an impact on the Corporation’s long-term results.

**ARTICLE 1
DEFINITIONS**

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 given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

“**Associate**”, where used to indicate a relationship with a Participant, means (i) any 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;

“**Awards**” means Options, RSUs and DSUs granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period of time when pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons designated by the Corporation;

“**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 Canadian Chartered banks are generally open for business in Toronto, Ontario, Canada, for the transaction of banking business;

“**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested RSUs or DSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date or the date the Corporation receives, or is deemed to receive, the DSU Redemption Notice, as applicable;

“**Change in Control**” means the occurrence of any of the following events: (i) the acquisition, directly or indirectly, by any Person or group of Persons acting jointly or in

concert, within the meaning of National Instrument 62-104 - *Takeover Bids and Issuer Bids* (or any successor instrument thereto), of a beneficial interest in voting or equity securities of the Corporation, together with all voting or equity securities of the Corporation at the time held beneficially, directly or indirectly by such person or persons acting jointly or in concert, equal to more than 50% of the votes associated with the outstanding voting securities of the Corporation; (ii) a merger, consolidation, plan of arrangement or reorganization of the Corporation that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of the resulting entity's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person(s) that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction; (iii) any sale, lease, exchange or other transfer (in one transaction or series of related transactions) of all or substantially all of the Corporation's property and assets, or (iv) the Corporation's shareholders approving any plan or proposal for the liquidation or dissolution of the Corporation;

"Code of Conduct" means any code of conduct adopted by the Corporation, as modified from time to time;

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

"Consultant" has the meaning given to the term in Policy 4.4 of the TSXV Corporate Finance Manual, as same may be amended, supplemented or replaced from time to time;

"Corporation" means Smart Employee Benefits Inc., a corporation existing under the *Business Corporations Act* (Ontario), as amended from time to time;

"Disinterested Shareholder Approval" means the approval of a majority of shareholders of the Corporation voting at a duly called and held meeting of such shareholders, excluding votes of Insiders to whom Options or Awards may be granted under the Plan;

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

"DSU" means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant's Account in accordance with Article 4 hereof;

"DSU Agreement" means a written letter agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form of Appendix "B";

"DSU Redemption Notice" has the meaning ascribed thereto in Section 4.3(1) hereof;

"Eligible Director" means members of the Board who, at the time of execution of a Grant Agreement, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other Employees of the Corporation or a Subsidiary, consultants or service providers providing ongoing services to the Corporation and its Affiliates;

“Eligible Participants” has the meaning ascribed thereto in Section 2.3(1) hereof;

“Employee” means

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

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

“Exchange” the principal stock exchange on which the Shares are listed, including TSXV or TSX;

“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 DSU Agreement, a RSU Agreement or an Employment Agreement;

“Insider” has the meaning given to the term in Policy 1.1 of the TSXV Corporate Finance Manual, as same may be amended, supplemented or replaced from time to time;

“Investor Relations Activities” has the meaning given to the term in Policy 1.1 of the TSXV Corporate Finance Manual, as same may be amended, supplemented or replaced from time to time;

“Investor Relations Individual” means a Person who supplies Investor Relations Activities.

“Market Value” means the volume weighted average trading price of Shares for the five Trading Days immediately prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

“Option” means an option granted to 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 letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix “A”;

“Option Price” has the meaning ascribed thereto in Section 3.3 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;

“Participant’s Account” means an account maintained for each Participant’s participation in DSUs and/or RSUs under the Plan;

“Performance Criteria” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

“Performance Period” means the period determined by the Board pursuant to Section 5.4 hereof;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

“Reserved Amount” has the meaning ascribed thereto in Section 2.4(2) hereof;

“Restriction Period” means the period determined by the Board pursuant to Section 5.3 hereof;

“RSU” 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 letter agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix "C";

"RSU Settlement Date" has the meaning determined in Section 5.6(1)(a);

"RSU Settlement Notice" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs.

"RSU Vesting Determination Date" has the meaning described thereto in Section 5.5 hereof;

"Share Compensation Arrangement" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, insiders, service providers or consultants of the Corporation or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, insider, service provider or consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

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

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

"Successor Corporation" has the meaning ascribed thereto in Section 7.1(3) hereof;

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

"Termination Date" means the date on which a Participant ceases to be an Eligible Participant;

"Trading Day" means any day on which the TSXV or TSX is opened for trading;

"TSX" means the Toronto Stock Exchange; and

"TSXV" means the TSX Venture Exchange.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

- (1) 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 the 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 into contractual arrangements.

Section 2.2 **Implementation and Administration of the Plan.**

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the "**Committee**") and consisting of not less than three (3) members of the Board. If a Committee is appointed for this purpose, all references to the term "**Board**" will be deemed to be references to the Committee.
- (2) The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the Exchange. Subject to the provisions of the 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 of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.
- (3) No member of the Board or of the Committee 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.
- (4) Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

Section 2.3 **Eligible Participants.**

- (1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the directors, officers, senior executives and other Employees of the Corporation or a Subsidiary, consultants and service providers providing ongoing services to the Corporation and its Affiliates, who the Board may determine from time to time, in its sole discretion, to hold contributory positions in the Corporation or a Subsidiary. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant's present and potential future contribution to the

Corporation's success. For greater certainty, a Person whose employment with the Corporation or a Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Employee, service provider, the Corporation or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of a Participant's employment initiated by the Corporation.

- (2) For Eligible Participants who are Employees, Consultants or Eligible Directors of the Corporation, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Eligible Director, as the case may be.
- (3) 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.
- (4) 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 of employment by the Corporation to the Participant.

Section 2.4 Shares Subject to the Plan.

Subject to adjustment pursuant to provisions of Article 7 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:

- (1) The total number of Shares reserved and available for the grant and issuance of Options shall not exceed ten percent (10%) of the Outstanding Issue, or such other number as may be approved by the TSXV and the shareholders of the Corporation from time to time.
- (2) The total number of Shares reserved and available for the grant and issuance of RSUs and DSUs shall not exceed 6,000,000 Shares (the "**Reserved Amount**").
- (3) The maximum number of Shares issued, at any time, under this Plan and any other proposed or established Share Compensation Arrangement, shall not exceed twenty percent (20%) of the Outstanding Issue from time to time. For greater certainty, the number of Shares reserved and available for grant and issuance pursuant to the Corporation's employee stock purchase plan, DSUs, RSUs and Options shall not, in aggregate, exceed twenty percent (20%) of the Outstanding Issue from time to time.
- (4) The maximum number of Shares issued to Eligible Participants who are Insiders, at any time, under this Plan and any other proposed or established Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (5) The maximum number of Shares issued to any Person within any one-year period shall not exceed five percent (5%) of the Outstanding Issue, calculated on the date an option is granted to the Person.

- (6) The maximum number of Shares issued to any one Consultant, within any one year period, under this Plan and any other proposed or established Share Compensation Arrangement, shall not exceed two percent (2%) of the Outstanding Issue from time to time.
- (7) The maximum number of Shares issued to all Persons retained to provide Investor Relations Activities, within any one year period, under this Plan and any other proposed or established Share Compensation Arrangement, shall not exceed two percent (2%) of the Outstanding Issue from time to time.
- (8) Any Award granted pursuant to the Plan and any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.4(3) and Section 2.4(5).

Section 2.5 Granting of Awards.

- (1) 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 securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Award 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.
- (2) Any Award granted under the Plan shall be subject to the requirement that, the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to placing a legend to the effect that the securities have not been registered under the *United States Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

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.

Section 3.2 Option Awards.

- (1) 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 Option Term, subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Exchange.

- (2) The Board shall also, from time to time by resolution, in its sole discretion, (i) designate the Investor Relations Individuals who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Investor Relations Individual and the date or dates on which such Options shall be granted, (iii) determine the Option Price and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Exchange.
- (3) Options granted shall vest on a basis to be determined on a case-by-case basis at the discretion of the Board of Directors

Section 3.3 **Option Price.**

The Option Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 **Option Term.**

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Agreement, but in no event shall an Option expire on a date which is later 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.
- (2) Should the expiration date for an Option fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 7.2 hereof, the ten (10) Business Day period referred to in this Section 3.4 may not be extended by the Board. Notwithstanding the foregoing, in the event that a Participant receives Shares in satisfaction of an Award during a Black-Out Period, the Corporation shall advise such Participant of the same in writing and such Participant shall not be entitled to sell or otherwise dispose of such Shares until such Black-Out Period has expired.

Section 3.5 Exercise of Options.

- (1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and 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, no Option shall be exercised by a Participant during a Black-Out Period.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may 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 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), together with a bank draft, certified cheque or other form of payment acceptable to the Corporation in an amount equal to the aggregate Option Price of the Shares to be purchased pursuant to the exercise of the Options.
- (2) Where Shares are to be issued to the Participant pursuant to the terms of this Section 3.6, as soon as practicable following the receipt of the Exercise Notice and, if Options are exercised in accordance with the terms of Section 3.6(1), the required bank draft, certified cheque or other acceptable form of payment, the Corporation shall duly issue such Shares to the Participant as fully paid and non-assessable.
- (3) Upon the exercise of an Option pursuant to Section 3.6(1), 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 to either:
 - (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 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 or included in an Employment or Services Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 3 and Article 6 hereof be included therein. 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
DEFERRED SHARE UNITS**

Section 4.1 Nature of DSUs.

A DSU is an Award attributable to a Participant's duties of an office, directorship or employment and that, upon settlement, entitles the recipient Participant to receive such number of Shares as determined by the Board, or to receive the Cash Equivalent or a combination thereof, at the discretion of the Company, as the case may be, and is payable after the Termination Date for the Corporation.

Section 4.2 DSU Awards.

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants (who for the purposes of the grant of DSUs shall not include Consultants) who may receive DSU Awards under the Plan, (ii) fix the number of DSU Awards to be granted to each Eligible Participant and the date or dates on which such DSU Awards shall be granted, and (iii) determine the relevant conditions and vesting provisions for such DSU Awards, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement.
- (2) Unless otherwise set forth in the DSU Agreement, each DSU shall vest as to 50% upon grant, 25% on the sixth month anniversary of the date of grant and 25% on the anniversary of the date of grant.
- (3) Subject to vesting and other conditions and provisions set forth herein and in the DSU Agreement, each DSU awarded shall entitle the Participant to one (1) Share, or the Cash Equivalent, or a combination thereof, at the discretion of the Corporation.
- (4) The DSUs are structured so as to be considered to be a plan described in section 7 of the Tax Act or any successor to such provision.

Section 4.3 Redemption of DSUs.

- (1) Each Participant shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on December 15 of the first calendar year following the Termination Date, or a shorter such redemption period set out in the relevant DSU Agreement, by providing a written notice of settlement to the Corporation setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement (the “**DSU Redemption Notice**”). In the event of the death of a Participant, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Participant.
- (2) If a DSU Redemption Notice is not received by the Corporation on or before December 15 of the first calendar year following the Termination Date, the Participant shall be deemed to have delivered a DSU Redemption Notice on that December 15 and the Corporation shall redeem all of the Participant’s DSUs in exchange for Shares to be delivered to the Participant, administrator or liquidator of the estate of the Eligible Director, as applicable.
- (3) For the purposes of determining the number of Shares from treasury to be issued and delivered to an Eligible Director upon redemption of DSUs pursuant to Section 4.3, such calculation will be made on the date the Corporation receives, or is deemed to receive, the DSU Redemption Notice and be the whole number of Shares equal to the whole number of DSUs then recorded in the Eligible Director’s Account which the Eligible Director requests or is deemed to request to redeem pursuant to the DSU Redemption Notice. Shares issued from treasury will be issued in consideration for the past services of the Eligible Director to the Corporation and the entitlement of the Eligible Director under this Plan shall be satisfied in full by such issuance of Shares.
- (4) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 4.3 such calculation will be made on the date the Corporation receives, or is deemed to receive, the DSU Redemption Notice and will be based on the Market Value on that date multiplied by the number of vested DSUs in the Participant’s Account to settle in cash.
- (5) Subject to Section 4.3(5), settlement of DSUs shall take place as soon as commercially and reasonably possible following receipt or deemed receipt of the DSU Redemption Notice through delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Shares, or in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent.
- (6) Notwithstanding any other provision of this Plan, in the event that (i) a DSU Redemption Notice is received during a Black-Out Period or other trading restriction imposed by the Corporation; or (ii) the Participant has not delivered a DSU Redemption Notice and the 90th day following the Termination Date falls during a Black-Out Period or other trading restriction imposed by the Corporation, then settlement of the applicable DSUs shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed. Notwithstanding the foregoing, in the event that a Participant receives Shares in

satisfaction of an Award during a Black-Out Period, the Corporation shall advise such Participant of the same in writing and such Participant shall not be entitled to sell or otherwise dispose of such Shares until such Black-Out Period has expired.

Section 4.4 Termination of Unvested DSU Awards.

If, as of the date the Corporation receives, or is deemed to receive, the DSU Redemption Notice, a vesting condition applicable to a DSU Award has not been satisfied or, at the discretion of the Board, waived, then such DSU Award, or portion thereof to which the vesting condition applies, shall terminate.

Section 4.5 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 4.6 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs 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 DSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 4.6 shall be subject to the same terms and conditions, including vesting conditions, as the underlying DSU Award.

**ARTICLE 5
RESTRICTED SHARE UNITS**

Section 5.1 Nature of RSUs.

A RSU is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions, vesting and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 5.2 **RSU Awards.**

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the 3 years referenced in Section 5.3) and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Unless otherwise set forth in the RSU Agreement, each RSU shall vest as to 1/3 on each of the first, second and third anniversary of the date of grant.
- (3) The RSUs are structured so as to be considered to be a plan described in section 7 of the Tax Act or any successor to such provision.
- (4) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either One Share from treasury, the Cash Equivalent of One Share or a combination of cash and Shares.
- (5) RSUs shall be settled by the Participant at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date.

Section 5.3 **Restriction Period.**

The applicable restriction period in respect of a particular RSU award shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2018 shall end no later than December 31, 2021. Subject to the Board's determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 5, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 5.5) and, in any event, no later than the last day of the Restriction Period.

Section 5.4 **Performance Criteria and Performance Period.**

- (1) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the calendar year

in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2018, the Performance Period will start on January 1, 2018 and will end on December 31, 2020.

- (2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

Section 5.5 **RSU Vesting Determination Date.**

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period. Unless otherwise specified in the RSU Agreements, one-third of RSUs awarded pursuant to a RSU Agreement shall vest on each of the first three anniversaries of the date of grant.

Section 5.6 **Settlement of RSUs.**

- (1) Except as otherwise provided in the RSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:
 - (a) all of the vested RSUs covered by a particular grant may, subject to Section 5.6(4), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is five (5) years from their RSU Vesting Determination Date (the “**RSU Settlement Date**”); and
 - (b) a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant.
- (2) Subject to Section 5.6(4), settlement of RSUs shall take place promptly following the RSU Settlement Date and take the form set out in the RSU Settlement Notice through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant’s name on the share register for the Shares; or
 - (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

- (3) If an RSU Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 5.7(2).
- (4) Notwithstanding any other provision of this Plan, in the event that an RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered an RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed. Notwithstanding the foregoing, in the event that a Participant receives Shares in satisfaction of an Award during a Black-Out Period, the Corporation shall advise such Participant of the same in writing and such Participant shall not be entitled to sell or otherwise dispose of such Shares until such Black-Out Period has expired.

Section 5.7 **Determination of Amounts.**

- (1) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 5.6 such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.
- (2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 5.6, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

Section 5.8 **RSU Agreements.**

RSUs shall be evidenced by a RSU Agreement or included in an Employment or services Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 5 and Article 6 hereof be included therein. The RSU Agreement shall contain such terms that may be considered 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.

**ARTICLE 6
GENERAL CONDITIONS**

Section 6.1 General Conditions Applicable to Awards.

- (1) Each Award, as applicable, shall be subject to the following conditions:
- (a) **Employment** - 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 in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
 - (b) **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 until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. 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 share certificate is issued or entry of such person's name on the share register for the Shares.
 - (c) **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.
 - (d) **Non-Transferability** - Except as set forth herein, Awards are not transferable. Awards may be exercised only by:
 - (i) the Participant to whom the Awards were granted; or
 - (ii) with the Corporation's prior written approval and subject to such conditions as the Corporation may stipulate, such Participant's family or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant; or
 - (iii) upon the Participant's death, by the legal representative of the Participant's estate; or
 - (iv) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

- (v) provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

Section 6.2 General Conditions Applicable to Awards.

- (1) Each Award shall be subject to the following conditions:
 - (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unvested Awards granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination and all unexercised vested Awards granted to such Participant shall expire on the earlier of thirty (30) days after the effective date of termination, or the expiry date of the Awards, subject to any later expiration dates determined by the Board. 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 Code of Conduct and any reason determined by the Corporation to be cause for termination.
 - (b) **Retirement.** In the case of a Participant's retirement, any unvested Awards held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Awards held by the Participant at the Termination Date may be exercised until the earlier of the expiry date of the Awards or six (6) months following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any unvested Awards held by the Participant, will immediately expire.
 - (c) **Resignation.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of the Award, to the extent such Awards were vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Awards granted to such Participant shall terminate immediately on the effective date of such resignation.
 - (d) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", resignation or death) the number of Awards that may vest is subject to proration over the applicable vesting or performance period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the expiry date of the Awards. For greater certainty, the proration calculation referred to above shall be net of previously vested Awards.

- (e) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Awards will immediately vest and all Awards will expire one hundred eighty (180) calendar days after the death of such Participant.
- (f) **Change in Control.** If a Participant is terminated without “cause” or resigns for good reason during the 12 month period following a Change in Control, or after the Corporation has signed a written agreement to effect a Change in Control but before the Change in Control is completed, then any unvested Awards will immediately vest and may be exercised within thirty (30) calendar days of such date.

Section 6.3 **Unfunded 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. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Income Tax Act (Canada) or any successor provision thereto.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

Section 7.1 **Adjustment to Shares Subject to Outstanding Awards.**

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

- (3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 7.1(1) or Section 7.1(2) hereof or, subject to the provisions of Section 7.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 7.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
- (4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or 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 should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants’ economic rights in respect of their Awards in connection with such distribution, transaction or change.

Section 7.2 **Amendment or Discontinuance of the Plan.**

- (1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
- (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 7 hereof;
 - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and
 - (c) be subject to shareholder approval, where required by law, the requirements of the Exchange or the provisions of the Plan, provided that shareholder approval

shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- (i) amendments of a general “**housekeeping**” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan; and
 - (ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award.
- (2) Notwithstanding Section 7.2(1)(c), the Board shall be required to obtain Disinterested Shareholder Approval to make the following amendments:
- (a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 7;
 - (b) any amendment which reduces the exercise price of any Award, as applicable, after such Awards have been granted or any cancellation of an Award and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 7;
 - (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date, except in case of an extension due to a Black-Out Period;
 - (d) any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders;
 - (e) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders and Associates of such Insiders at any time; or (ii) issued to Insiders and Associates of such Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7; or
 - (f) any amendment to the amendment provisions of the Plan, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in Section 7.2(2)(b) and Section 7.2(2)(c) shall be excluded when obtaining such shareholder approval.
- (3) The Committee may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant’s employment shall not apply for any reason acceptable to the Committee.
- (4) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

Section 7.3 **Change in Control**

- (1) Notwithstanding anything else in this Plan or any Grant Agreement, the Board has the right to provide for the conversion or exchange of any outstanding Awards into or for options, rights, units or other securities of substantially equivalent (or greater) value in any entity participating in or resulting from a Change in Control.
- (2) Upon the Corporation entering into an agreement relating to a transaction which, if completed, would result in a Change in Control, or otherwise becoming aware of a pending Change in Control, the Corporation shall give written notice of the proposed Change in Control to the Participants, together with a description of the effect of such Change in Control on outstanding Awards, not less than seven (7) days prior to the closing of the transaction resulting in the Change in Control.
- (3) The Board may, in its sole discretion, change the Performance Criteria or accelerate the vesting and/or the expiry date of any or all outstanding Awards to provide that, notwithstanding the Performance Criteria and/or vesting provisions of such Awards or any Grant Agreement, such designated outstanding Awards shall be fully performed and/or vested and conditionally exercisable upon (or prior to) the completion of the Change in Control provided that the Board shall not, in any case, authorize the exercise of Awards pursuant to this Section 7.3(3) beyond the expiry date of the Awards. If the Board elects to change the Performance Criteria or accelerate the vesting and/or the expiry date of the Awards, then if any of such Awards are not exercised within seven (7) days after the Participants are given the notice contemplated in Section 7.3(2) (or such later expiry date as the Board may prescribe), such unexercised Awards shall, unless the Board otherwise determines, terminate and expire following the completion of the proposed Change in Control. If, for any reason, the Change in Control does not occur within the contemplated time period, the satisfaction of the Performance Criteria, the acceleration of the vesting and the expiry date of the Awards shall be retracted and vesting shall instead revert to the manner provided in the Grant Agreement.
- (4) To the extent that the Change in Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the share capital of the Corporation and the Board does not change the Performance Criteria or accelerate the vesting and/or the expiry date of Awards pursuant to Section 7.3(3), the Corporation shall make adequate provisions to ensure that, upon completion of the proposed Change in Control, the number and kind of shares subject to outstanding Awards and/or the Option Price per share of Options shall be appropriately adjusted (including by substituting the Awards for awards to acquire securities in any successor entity to the Corporation) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants. The Board may make changes to the terms of the Awards or the Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Corporation may be listed, provided that the value of previously granted Awards and the rights of Participants are not materially adversely affected by any such changes.
- (5) Notwithstanding anything else to the contrary herein, in the event of a potential Change in Control, the Board shall have the power, in its sole discretion, to modify the terms of

this Plan and/or the Awards (including, for greater certainty, to cause the vesting of all unvested Awards) to assist the Participants to tender into a take-over bid or other transaction leading to a Change in Control. For greater certainty, in the event of a take-over bid or other transaction leading to a Change in Control, the Board shall have the power, in its sole discretion, to permit Participants to conditionally exercise their Awards, 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 in Control). If, however, the potential Change in Control referred to in this Section 7.3(5) is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.3(5) or the definition of “**Change in Control**”: (i) any conditional exercise of vested Awards 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 the exercise of awards which vested pursuant to this Section 7.3 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 7.3 shall be reinstated.

ARTICLE 8 MISCELLANEOUS

Section 8.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent 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 8.2 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 applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied 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 8.1 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 appropriate to conform with local tax and other rules.
- (2) Notwithstanding the first paragraph of this Section 8.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly

to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 8.3 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, 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 8.4 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 federal laws of Canada applicable therein.

Section 8.5 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 8.6 Effective Date of the Plan.

The Plan was approved by the Board and shall take effect on ●, 2018.

APPENDIX A

FORM OF OPTION AGREEMENT

SMART EMPLOYEE BENEFITS INC.

OPTION AGREEMENT

This Stock Option Agreement (the “**Option Agreement**”) is entered into between Smart Employee Benefits Inc. (the “**Corporation**”), and the optionee named below (the “**Optionee**”) pursuant to and on the terms and subject to the conditions of the Corporation’s Omnibus Long-Term Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the “**Option**”), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee.** The Optionee is ● and the address of the Optionee is currently ●.
2. **Number of Shares.** The Optionee may purchase up to ● Shares of the Corporation (the “**Option Shares**”) pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in section 6 of this Option Agreement.
3. **Option Price.** The exercise price is Cdn \$ ● per Option Share (the “**Option Price**”).
4. **Date Option Granted.** The Option was granted on ●.
5. **Term of Option.** The Option terminates on ●. (the “**Expiry Date**”).
6. **Vesting.** The Option to purchase Option Shares shall vest and become exercisable as follows: ●.
7. **Exercise of Options.** In order to exercise the Option, the Optionee shall notify the Corporation in the form annexed hereto as SCHEDULE A, whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Corporation.
8. **Transfer of Option.** The Option is not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency.** This Option Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan, the terms of the Plan shall govern.
10. **Severability.** Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. **Entire Agreement.** This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
12. **Successors and Assigns.** This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.
13. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
14. **Governing Law.** This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
15. **Counterparts.** This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

[Remainder of this page left intentionally blank; Signature page follows]

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the ____ day of _____, 20__.

SMART EMPLOYEE BENEFITS INC.

By:

Name:

Title:

Witness

[Insert Participant's Name]

SCHEDULE A

ELECTION TO EXERCISE STOCK OPTIONS

TO: SMART EMPLOYEE BENEFITS INC. (the "Corporation")

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to a Grant Agreement dated _____, 20__ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Option Price (per Share): \$ _____

Aggregate Purchase Price: \$ _____

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount):

\$ _____

Or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of _____
_____.

[Remainder of this page left intentionally blank; Signature page follows]

APPENDIX B

FORM OF DSU AGREEMENT

SMART EMPLOYEE BENEFITS INC.

DEFERRED SHARE UNIT AGREEMENT

Name: [name of DSU Participant]

Award Date [insert date]

Smart Employee Benefits Inc. (the “**Corporation**”) has adopted the Omnibus Long Term Incentive Plan (the “**Plan**”). Your award is governed in all respects by the terms of the Plan, and the provisions of the Plan are hereby incorporated by reference. For greater certainty, the provisions set out in Article 4 and Article 6 of the Plan applicable to DSUs shall be deemed to form part of this DSU Agreement *mutatis mutandis*. Capitalized terms used and not otherwise defined in this DSU Agreement shall have the meanings set forth in the Plan. If there is a conflict between the terms of this DSU Agreement and the Plan, the terms of the Plan shall govern.

Your Award The Corporation hereby grants to you ● DSUs.

PLEASE SIGN AND RETURN A COPY OF THIS DSU AGREEMENT TO THE CORPORATION.

By your signature below, you acknowledge that you have received a copy of the Plan and have reviewed, considered and agreed to the terms of this DSU Agreement and the Plan.

Signature: _____ Date: _____

On behalf of the Corporation:

SMART EMPLOYEE BENEFITS INC.

Name:
Title:

APPENDIX C

FORM OF RSU AGREEMENT

SMART EMPLOYEE BENEFITS INC.

RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement (“**RSU Agreement**”) is entered into between Smart Employee Benefits Inc. (the “**Corporation**”) and the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s Omnibus Long-Term Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is ● and the address of the Recipient is currently ●.
2. **Grant of RSUs.** The Recipient is hereby granted ● RSUs.
3. **Settlement.** The RSUs shall be settled as follows:

(Select one of the following three options):

- (a) One Share issued from treasury per RSU.
- (b) Cash Equivalent of one Share per RSU.
- (c) Either (a), (b), or a combination thereof, at the election of the Corporation.

Restriction Period. In accordance with Section 5.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on ● and terminate on ●.

4. **Performance Criteria.** ●.
5. **Performance Period.** ●.
6. **Vesting.** The RSUs will vest as follows:
●.
7. **Transfer of RSUs.** The RSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.

8. **Inconsistency.** This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This RSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
12. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts.** This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

[Remainder of page left intentionally blank; Signature page follows]

By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the _____ day of _____, 20__.

SMART EMPLOYEE BENEFITS INC.

By:

Name:

Title:

Witness

[Insert Participant's Name]

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