



MANIFESTSEVEN

## MANIFESTSEVEN HOLDINGS CORPORATION

111 Pacifica, Suite 100  
Irvine, California USA 92618  
Telephone (833) 654-2462 (in Canada or US)

### INFORMATION CIRCULAR

*(as of April 12, 2021, except as otherwise indicated)*

This information circular (the “**Information Circular**”) is provided in connection with the solicitation of proxies by the management of ManifestSeven Holdings Corporation (the “**Company**”). The form of proxy which accompanies this Information Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Thursday, June 3, 2021 (the “**Meeting**”), at the time and place set out in the accompanying notice of meeting (the “**Notice of Meeting**”).

In this Information Circular, the Company’s Subordinate Voting Shares (“**Subordinate Voting Shares**”) and Proportionate Voting Shares (“**Proportionate Voting Shares**”) are individually and collectively referred to as “**Common Shares**”. The Common Shares are described in this Information Circular under heading *Share Capital and Share Classifications*. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

#### **NOTE OF CAUTION CONCERNING COVID-19 OUTBREAK**

At the date of this Information Circular and the accompanying Notice of Meeting, it is the full intention of the Company to hold the Meeting at the location stated in the Notice of Meeting, where, if they choose, shareholders can attend the Meeting in person. However we are continuously monitoring the current coronavirus outbreak (“**COVID-19**”) and in light of the rapidly evolving news and public health guidelines related to COVID-19, we ask shareholders wishing to attend the Meeting in person, to carefully consider and follow instructions of the Centers for Disease Control and Prevention (<https://www.cdc.gov/coronavirus/2019-ncov/index.html>) and any other state or local health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada or the US within the 14 days immediately prior to the Meeting. **All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by the means described in this Information Circular.**

Please be aware that the Company reserves the right to take any additional precautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak. Should any such changes to the Meeting format occur, the Company will announce any changes by way of news release, which will be filed under the Company’s profile on SEDAR as well as on the Company’s website at <https://www.manifest7.com/Investors>. We strongly recommend you check the Company’s website regularly and at least one week prior to the Meeting date for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will **not** prepare or mail amended proxy materials.

Except where otherwise indicated, all references to dollar amounts and “\$” are to Canadian dollars and all references to “USD\$” are to United States dollars.

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers, and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### Appointment of Proxyholders

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

### Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

This year we are encouraging Shareholders to vote in advance of the Meeting by proxy in order to comply with social distancing regulations and norms related to COVID-19 that are in place at the time of publication. However, the Meeting does have a physical location and will, if you choose, allow you to be present and vote in person at the Meeting. In this scenario, you do not need to complete or return your form of proxy. Voting in person at the Meeting can revoke any proxy you completed earlier upon your request.

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

### Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company’s transfer agent, Odyssey Trust Company (“**Odyssey**”), by 2:30 p.m. (Pacific Time) Tuesday, June 1, 2021 via fax at (800) 517-4553, or email a copy of the fully signed proxy to Odyssey at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com); or
- (b) use the internet through the website of the Company’s transfer agent at <https://login.odysseytrust.com/pxlogin>. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### Beneficial Shareholders

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

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). The majority of Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

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

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

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

#### **Notice to Shareholders in the United States**

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

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended. Shareholders may not be able to sue a foreign company or its officers or directors under a foreign country's laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a U.S. court.

#### **Revocation of Proxies**

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by emailing the proxy bearing a later date to Odyssey at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) at any time up 2:30 p.m. (Pacific Time) Tuesday, June 1, 2021 or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

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

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

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

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board of the Company (the “**Board**”) has fixed Monday, April 12, 2021 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of the Record Date, there were (i) 109,668,095 Subordinate Voting Shares outstanding; (ii) 29,504,684 Subordinate Non-Voting Shares (“**Subordinate Non-Voting Shares**”) outstanding; and (iii) 1,042,339 Proportionate Voting Shares outstanding.

### *Share Capital and Share Classifications*

The authorized capital of the Company includes: (i) an unlimited number of Subordinate Voting Shares; (ii) an unlimited number of Subordinate Non-Voting Shares and (iii) an unlimited number of Proportionate Voting Shares.

Below is a description of the Subordinate Voting Shares, Subordinate Non-Voting Shares and Proportionate Voting Shares:

### **Subordinate Voting Shares**

The holders of Subordinate Voting Shares shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company except a meeting at which only the holders of another class or series of shares is entitled to vote. Each Subordinate Voting Share shall entitle the holder thereof to one vote at each such meeting.

### **Subordinate Non-Voting Shares**

The holders of Subordinate Non-Voting Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company. Subject to applicable laws regarding class votes, Subordinate Non-Voting Shares shall not entitle the holder thereof to vote at each such meeting.

### **Proportionate Voting Shares**

The holders of Proportionate Voting Shares shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company except a meeting at which only the holders of another class or series of shares is entitled to vote.

Subject to the terms set out in the articles of the Company, each Proportionate Voting Share shall entitle the holder to ten (10) votes and each fraction of a Proportionate Voting Share shall entitle the holder to the number of votes calculated by multiplying the fraction by ten (10) and rounding the product down to the nearest whole number, at each such meeting.

### *The Company*

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on March 31, 2007 under the name “Amicus Capital Corp.”. On November 21, 2008, the Company changed its name to “Polo Biology Global Group Corporation”. The Company changed its name to “P&P Ventures Inc.” on November 23, 2012 and to “ManifestSeven Holdings Corporation” on September 25, 2020, upon completion of the RTO Transaction described below.

The Company’s head office is located at 111 Pacifica, Suite 100, Irvine, California, 92618, USA and its registered office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 0B6.

### The RTO Transaction

The Company (as P&P Ventures Inc.) entered into a merger agreement dated March 17, 2019 (as amended, the “**Merger Agreement**”) with ManifestSeven, Inc., a Delaware corporation, and MJIC, Inc., a California corporation (“**MJIC**”), for the acquisition by P&P Ventures Inc. of all the issued and outstanding shares of MJIC by way of a reverse takeover, pursuant to which the Company was the surviving entity (the “**RTO Transaction**”).

The RTO Transaction closed on September 25, 2020 and concurrently P&P Ventures Inc. was delisted from the TSX Venture Exchange and was listed for trading on the Canadian Securities Exchange. P&P Ventures Inc. changed its name to “ManifestSeven Holdings Corporation”, the surviving entity issuer to the RTO Transaction.

The Company’s Subordinate Voting Shares commenced trading on the Canadian Securities Exchange on September 30, 2020, under the ticker symbol “MSVN”.

On the closing date of the RTO Transaction, the below named persons were officers of the Company:

Sturges Karban, Chief Executive Officer

Urban Smedeby, President

Jordan Gerber, Chief Financial Officer

Pierre Rouleau, Chief Operating Officer

Dmitry Gordeychev, Chief Investment Officer

Dilshad Kasmani, Chief Legal Officer, General Counsel and Corporate Secretary

On closing of the RTO Transaction, the below named persons are directors of the Company:

\*Daniel Sekers, Non-Executive Chairman and independent director

Sturges Karban, director

Urban Smedeby, director

Kristin Fox, independent director

Scott Wessler, independent director

Gaelan Bloomfield, director

\*Daniel Sekers will not be standing for election as a director at the Meeting.

### Business of the Company

The Company engages in the wholesaling, distribution, and transportation of cannabis products on behalf of licensed businesses operating in the cannabis industry (“**Cannabis Operators**”), as well as the retail sale of cannabis products directly to consumers through brick-and-mortar dispensaries and local on-demand delivery and subscription services. The Company is also engaged in the wholesaling, distribution, and transportation of ancillary products on behalf of licensed Cannabis Operators and applicable businesses operating in the ancillary industry, as well as the retail sale of ancillary products directly to consumers through transactional and subscription-based e-commerce platforms.

## **FINANCIAL STATEMENTS**

The Company’s first financial year-end subsequent to the completion of the RTO Transaction referenced above, is November 30, 2020. The consolidated audited financial statements of the Company for the financial year ended November 30, 2020, the report of the auditor thereon and the related management’s discussion and analysis were filed on SEDAR at [www.sedar.com](http://www.sedar.com) on March 31, 2021 and will be tabled at the Meeting and will be available at the Meeting.

## ELECTION OF DIRECTORS

There are currently six directors of the Company, and the Shareholders of the Company are being asked to fix the number of directors of the Company at six.

### Management Director Nominees

The Board proposes to nominate the persons named in the table below for election as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporations Act* (British Columbia) or he or she becomes disqualified to act as a director.

The following disclosure sets out the names of management's six nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at April 12, 2021.

For information relating to the directors' principal occupation, business, or employment, please see "*Nominee and Director Biographies*" below.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence <sup>(1)</sup>	Principal Occupation <sup>(2)</sup>	Period as a Director of the Company	Shares Beneficially Owned or Controlled
Sturges Karban <sup>(3)</sup> California, USA Director and Chief Executive Officer	<i>Refer to Director and Nominee Director Biographies below.</i>	Since September 25, 2020	4,855,000 Subordinate Non-Voting Shares  210,000 Proportionate Voting Shares
Urban Smedeby <sup>(4)</sup> California, USA Director and President	<i>Refer to Director and Nominee Director Biographies below.</i>	Since September 25, 2020	4,246,667 Subordinate Non-Voting Shares  90,000 Proportionate Voting Shares
Kristin Fox <sup>(6)(7)</sup> Illinois, USA Director	<i>Refer to Director and Nominee Director Biographies below.</i>	Since September 25, 2020	24,319 Proportionate Voting Shares
Scott Wessler <sup>(5)(6)(7)</sup> California, USA Director	<i>Refer to Director and Nominee Director Biographies below.</i>	Since September 25, 2020	3,000 Subordinate Voting Shares  45,000 Subordinate Non-Voting Shares  73,500 Proportionate Voting Shares
Gaelan Bloomfield California, USA Director	<i>Refer to Director and Nominee Director Biographies below.</i>	Since September 25, 2020	Nil

Name of Nominee; Current Position with the Company and Province or State and Country of Residence <sup>(1)</sup>	Principal Occupation <sup>(2)</sup>	Period as a Director of the Company	Shares Beneficially Owned or Controlled
Charles Parker Texas, USA Nominee Director	<i>Refer to Director and Nominee Director Biographies below.</i>	Nominee Director	1,980,462 Subordinate Voting Shares

**Notes:**

- (1) The information as to municipality of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.
- (2) The information as to principal occupation, business or employment has been furnished by the respective directors and officers individually.
- (3) Mr. Karban holds 180,000 Options exercisable at a price of \$1.00 (USD\$), expiring on September 23, 2022. Mr. Karban also holds 1,200,000 warrants to acquire Subordinate Voting Shares ("**Warrants**") with an exercise price of \$1.00 (USD\$), expiring on September 30, 2025.
- (4) Mr. Smedeby holds 180,000 Options exercisable at a price of \$1.00 (USD\$), expiring on September 23, 2022. Mr. Smedeby also holds 1,200,000 Warrants with an exercise price of \$1.00 (USD\$), expiring on September 30, 2025.
- (5) Mr. Wessler holds 283,332 Warrants with an exercise price of \$1.00 (USD\$), expiring on September 30, 2025.
- (6) Member of the Audit Committee.
- (7) Member of the Compensation and Corporate Governance Committee.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provisions.

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

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

**Advance Notice of Director Nominations by Shareholders**

The Company's Articles include advance notice provisions ("**Advance Notice Provisions**"). Pursuant to the Advance Notice Provisions, all nominations of persons for election as director of the Company shall be done by the Board or by direction or request of one or more shareholders pursuant to the *Business Corporations Act* (British Columbia), or by any a nominating shareholder as defined in and following the nomination procedure specified in the Articles of the Company. The Company's Articles were filed on March 4, 2021 under the Company's profile at [www.sedar.com](http://www.sedar.com).

The nomination procedure set forth in the Articles is the framework by which a deadline is set by which holders of record of Common Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

**Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

**Director and Nominee Director Biographies**

***Mr. Sturges Karban, Director and CEO***

Mr. Karban presently serves as an executive Director of the Company and its Chief Executive Officer. He began his career in investment banking in the Private Capital Markets Group of Robertson Stephens prior to joining

Jefferies & Company. In 2004, Mr. Karban co-founded KarEd, a residential real estate development company that purchased, rehabilitated, and managed over a dozen multi-tenant residential buildings in Hartford, Connecticut, prior to assuming the role of Chief Operating Officer and Director for Cutting Edge Music Services. In 2011, Mr. Karban co-founded Meridian Advisors, a boutique consultancy based in Los Angeles, New York, and London, which advised companies in a variety of alternative industries across a host of strategic and financial matters. He joined the Company's Board of Directors in 2014 and served as its acting Chief Investment Officer before assuming the role of Chief Executive Officer in 2017. Mr. Karban holds a Bachelor of Arts degree from Harvard University.

***Mr. Urban Smedeby, Director and President***

Mr. Smedeby presently serves as an executive Director of the Company and its President. He was the co-founder of two boutique investment banking firms, establishing Bentley Richards and Associates in 1991 and Bridgewater Capital in 1994, where he served as President until 2014. Mr. Smedeby also co-managed Triton Private Equities, Instream Capital LLC, and Oceanus Value Fund. Mr. Smedeby has structured, negotiated, and successfully completed more than 150 transactions in various equity and debt structures.

***Mr. Scott Wessler, Director***

Mr. Wessler presently serves as a non-executive Director of the Company. He has served in various roles at the Walt Disney Internet Group over a 15-year period before joining Local.com as Vice President of Product Development in 2004. He joined Vimpex International Corporation in 2006 as its Chief Operating Officer. In 2011 Mr. Wessler formed Canopi LLC, a family office focused on real estate investment. He is currently the executive chairman of Jacksam Corporation (OTCMKT:JKSM), a publicly-traded workflow automation solution provider to the cannabis and hemp industries. Mr. Wessler holds a Bachelor of Arts degree from the University of California, Irvine.

***Ms. Kristin Fox, Director***

Ms. Fox presently serves as a non-executive Director of the Company. She served as President of Hedge Fund Research, Inc., and Director of News & Research/Executive Editor, HedgeWorld, which was acquired by Thomson Reuters in 2005. Following her tenure at Thomson Reuters, Ms. Fox formed FoxInspires LLC, which provides private-label educational materials and events, as well as investor and media relations for alternative investment managers. Ms. Fox also co-founded FinFoundHer and 50 Shades of Green Capital and is a founding board member of 100 Women in Hedge Funds, now 100 Women in Finance, and former co-chair of the Chicago Chapter of 85 Broads, now Ellevate. She is an active member and co-chair of the communications committee for the Chicago Finance Exchange. Ms. Fox has been active in the cannabis industry since 2014 as an investor and co-founder of MJINews. Ms. Fox holds a Bachelor of Science degree from North Park University.

***Mr. Gaelan Bloomfield, Director***

Mr. Bloomfield presently serves as a non-executive Director of the Company and was appointed to the Board by Company's senior debt holders. Mr. Bloomfield co-founded Redfield Holdings Limited and previously worked at KPMG and Deutsche Bank. He also currently acts as a board member and advisor to several organizations in the cannabis sector with a private equity focus on the US and European cannabis markets. Mr. Bloomfield holds a Bachelor of Commerce degree from the University of New South Wales.

***Mr. Charles Parker, Nominee Director***

Mr. Parker is a partner in Yetter Coleman LLP, a boutique litigation law firm. He specializes in complex business litigation, corporate internal investigations, and representation in actions brought by the SEC and the Texas Securities Board. He has extensive experience in advising companies on corporate governance issues. He was previously the Securities Litigation and Internal Investigations practice chair at Locke Lord LLP. Mr. Parker holds a Bachelors in Business Administration from the University of Texas and a Juris Doctorate from the University of Houston Law Center. He has been recognized by Best Lawyers in America in Commercial Litigation and is a Fellow in the American College of Trial Lawyers.

**APPOINTMENT OF AUDITOR**

Management of the Company recommends the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia as auditor for the Company to hold office until the close of the next annual general meeting of the Company.

**THE BOARD RECOMMENDS THAT YOU VOTE IN FAVOR OF APPOINTMENT OF DALE MATHESON CARR-HILTON LABONTE LLP.**

Unless otherwise directed the persons named in the enclosed form of proxy intend to vote FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP.

**AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

**The Audit Committee’s Charter**

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Company. The Audit Committee is also mandated to review and approve all material related party transactions. The Audit Committee has a charter, a copy of which is attached as Schedule A to this Information Circular.

**Composition of the Audit Committee**

At November 30, 2020 fiscal year end, the Audit Committee was composed of three directors: Daniel Sekers, Kristin Fox and Scott Wessler. All members of the Audit Committee are considered to be independent as determined in accordance with NI 52-110.

Please refer to heading “*Director and Nominee Director Biographies*” above.

Based on their business and education, each Audit Committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analysing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

**Relevant Education and Experience**

All the Audit Committee members are businesspeople with experience in financial matters. Each understands accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls, and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their experience, respectively, as directors of public companies other than the Company.

Each member of the Audit Committee had adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

### Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year ending November 30, 2020, the Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Dale Matheson Carr-Hilton LaBonte LLP.

### Reliance on Certain Exemptions

The Company’s auditor, Dale Matheson Carr-Hilton LaBonte LLP, has not provided any material non-audit services.

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Company’s Audit Committee Charter.

### External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants to the Company to ensure auditor independence. The following table sets forth the fees paid by the Company to Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, for audit and non-audit services rendered in the fiscal year ended November 30, 2020.

Nature of Services	Fees Paid to Auditor in Year Ended November 30, 2020 (USD\$)
Audit Fees <sup>(1)</sup>	\$155,543.00
Audit-Related Fees <sup>(2)</sup>	\$Nil
Tax Fees <sup>(3)</sup>	\$15,000.00
All Other Fees <sup>(4)</sup>	\$Nil
<b>Total</b>	<b>\$170,543.00</b>

#### Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

### Exemption

During the Company’s most recently completed financial year, the Company did not rely on the exemptions in NI 52-110 in sections 2.4 and subsections 6.1.1(4), 6.1.1(5) and 6.1.1(6) and in Part 8 of NI 52-110.

## CORPORATE GOVERNANCE

### Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company’s executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs (as defined below) listed in the Summary Compensation Table set out below. In accordance with applicable securities legislation, the Company currently has three Named Executive Officers (individually “NEO” and collectively the “NEOs”): being Sturges Karban, Chief Executive Officer (“CEO”) and a director, Jordan Gerber, Chief Financial Officer (“CFO”), and Dilshad Kasmani, Chief Legal Officer, General Counsel and Corporate

Secretary (“CLO”).

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the Compensation and Corporate Governance Committee guides it in this role. In determining executive compensation, the Board considers the Company’s financial circumstances at the time decisions are made regarding executive compensation, and the anticipated financial situation of the Company in the mid and long-term.

### ***Compensation Objectives and Principles***

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company’s shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through the Option Plan (as defined below). The Company does not provide any retirement benefits for its directors or officers.

### ***Elements of Compensation***

#### **Base Salary**

In the Board’s view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the Company’s industry is compiled from a variety of sources, including national and international publications.

#### **Bonus Incentive Compensation**

The Board will consider executive bonus compensation dependent upon the Company meeting its strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.

#### **Equity Participation**

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company’s Option Plan and RSU Plan (as defined below). Options (as defined below) and RSUs (as defined below) may be granted to executives and employees considering several factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of the Options and RSUs granted are determined by the Board. See “*Outstanding Compensation Securities*” below.

#### **Compensation Risks**

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Company’s compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. At the present time, the Board is satisfied that the current executive compensation program does not encourage the executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Company once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards.

#### **Hedging Policy**

The Company has no policy on whether an NEO or director is permitted to purchase certain financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the directors or NEOs.

#### ***Compensation Process***

In establishing compensation for executive officers, the Board seeks to accomplish the following goals:

- (a) To recruit and subsequently retain highly qualified executive officers by offering competitive compensation and benefits;
- (b) To motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- (c) To align the interests of executive officers with the long-term interests of shareholders through participation in the Option Plan and the RSU Plan (as each term is defined herein).

When considering the appropriate executive compensation to be paid to our executive officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

**Compensation of Directors**

Other than as disclosed, the only arrangements we have, standard or otherwise, pursuant to which we compensated directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by (i) the issuance of incentive stock options; and (ii) reimbursement for out-of-pocket expenses incurred on behalf of the Company.

**Summary Compensation Table**

The following table, sets forth all annual and long term compensation for services in all capacities to the Company's most recently completed financial year in respect of each of the individuals comprised of each CEO and the CFO (who acted in such capacity for all or any portion of the most recently completed financial year), and the most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity (other than the CEO and the CFO), as at November 30, 2020 whose total compensation was, individually, more than \$150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, for the most recently completed financial year ending November 30, 2020.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

**BOARD OF DIRECTORS**

The Board has two standing committees, being the Audit Committee and the Compensation and Corporate Governance Committee.

The Audit Committee oversees the retention, performance, and compensation of the Company's independent auditors, and oversee and establish procedures concerning systems of internal accounting and control. At November 30, 2020 fiscal year end, the Audit Committee was comprised of the following individuals:

Member	Independence	Financial Literacy
Daniel Sekers	Independent <sup>(1)</sup>	Financially Literate
Scott Wessler	Independent <sup>(1)</sup>	Financially Literate
Kristin Fox <sup>(2)</sup>	Independent <sup>(1)</sup>	Financially Literate

**Notes**

- (1) Within the meaning of NI 52-110.
- (2) Kristin Fox, Chair of the Audit Committee.

The Compensation and Corporate Governance Committee oversees executive compensation and matters related to the corporate governance of the Company. At November 30, 2020 fiscal year end, the Compensation and Corporate Governance Committee was comprised of the following individuals:

Member	Independence	Financial Literacy
Daniel Sekers	Independent <sup>(1)</sup>	Financially Literate
Scott Wessler <sup>(2)</sup>	Independent <sup>(1)</sup>	Financially Literate
Kristin Fox	Independent <sup>(1)</sup>	Financially Literate

**Notes**

(1) Within the meaning of NI 52-110.

(2) Scott Wessler, Chair of the Compensation and Corporate Governance Committee.

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

The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary. The independent board members are: Daniel Sekers, Scott Wessler, and Kristin Fox. The non-independent members are Sturges Karban, Urban Smedeby, and Gaelan Bloomfield.

**DIRECTORSHIPS**

The directors of the Company who are currently serving on boards of other reporting companies (or equivalent) is set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Scott Wessler	Jacksam Corporation	OTCMKTS

**ORIENTATION AND CONTINUING EDUCATION**

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company’s properties, business, technology, and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business.

**ETHICAL BUSINESS CONDUCT**

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company’s operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

**NOMINATION OF DIRECTORS**

The Board as a whole is responsible for recruiting and nominating new Board members and for planning the succession of directors.

**COMPENSATION**

See disclosure below under the heading “*Oversight and Description of Director and NEO Compensation*”.

**OTHER BOARD COMMITTEES**

The Board has no committees other than the Audit Committee and Compensation and Corporate Governance Committee.

## ASSESSMENTS

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

An informal process of assessing the performance of Board committees and individual directors is conducted by way of engagement and dialogue between the individual directors.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

For the purposes of this Information Circular:

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

“**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, requirements and was not acting in a similar capacity, at the end of that financial year.

### Director and NEO Compensation

The Company’s first financial year-end subsequent to the completion of the RTO Transaction referenced above, is November 30, 2020. During the Company’s first completed financial year ended November 30, 2020, based on the definition above, the NEOs of the Company were: Sturges Karban, CEO and director, Jordan Gerber, CFO, and Dilshad Kasmani, CLO. The directors of the Company who was not an NEO during the financial year ended November 30, 2020 were: Daniel Sekers (Non-Executive Chairman and director), Kristin Fox, Scott Wessler and Gaelan Bloomfield.

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs of the Company and directors of the Company who were not NEOs for the financial year ended November 30, 2020. Options and compensation securities are disclosed under the heading *Stock Options and Other Compensation Securities* in this Information Circular.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (USD\$)	Bonus (USD\$)	Committee or Meeting Fees (USD\$)	Value of Perquisites (USD\$)	Value of all Other Compensation (USD\$)	Total Compensation (USD\$)
Sturges Karban CEO and Director	2020	\$105,000.00	\$-	\$-	\$7,408.50	\$-	\$112,408.50
Jordan Gerber CFO	2020	\$120,000.00	\$-	\$-	\$26,534.82	\$-	\$146,534.82
Dilshad Kasmani CLO	2020	\$142,500.00	\$20,000.00	\$-	\$1,900.00	\$-	\$164,400.00
Daniel Sekers Non-Executive Chairman and Director	2020	\$-	\$-	\$-	\$-	\$-	\$-
Kristin Fox Director	2020	\$-	\$-	\$-	\$-	\$-	\$-
Scott Wessler Director	2020	\$-	\$-	\$-	\$-	\$-	\$-
Gaelan Bloomfield Director	2020	\$-	\$-	\$-	\$-	\$-	\$-

## STOCK OPTION PLAN OR OTHER COMPENSATION PLANS

### 10% “Rolling” Option Plan (Option-Based Awards)

In connection with the RTO Transaction, the Company adopted P&P Ventures Inc.’s form of stock option plan (the “**Option Plan**”), which governs the grant and exercise of options (“**Options**”) to purchase Subordinate Voting Shares. The Option Plan was approved by P&P Ventures Inc. shareholders on July 10, 2019.

The Option Plan is designed to promote the long-term success of the Company by strengthening the ability of the Company to attract and retain highly competent employees and by promoting greater alignment of interests between executives and shareholders in the creation of long-term shareholder value.

The purpose of granting Options is to assist the Company in compensating, attracting, retaining, and motivating its executive officers and to closely align the personal interests of such persons to that of the shareholders.

The Board has the authority either to grant Options or has the authority to delegate to any board committee (the “**Committee**”) appointed for the purpose of compensating the Company’s directors, officers, employees, and consultants, the ability to grant Options to the Company’s directors, management, employees, and consultants. Options can be granted, from time to time at the sole discretion of the Board or the Committee, to persons eligible to receive Options under the Option Plan. Exercise prices are set in accordance with policies of the Canadian Securities Exchange.

In determining the number of Options to be granted to the executive officers, the Board considers several factors including the amount and term of Options previously granted, base salary and annual performance incentives awarded to the executives and commensurate with those offered by other companies in our industry; and the exercise price of any outstanding Options to ensure that such grants are in accordance with Canadian Securities Exchange policies. Options vest on terms established by the Board at the time of grant.

As of April 23, 2020, there is a total of 14,901,211 outstanding Options under the Option Plan.

Shareholders are being asked to ratify, confirm, and approve the Option Plan. See below “**PARTICULARS OF MATTERS TO BE ACTED UPON – A. 10% “Rolling” Share Option Plan**”. A copy of the Option Plan is attached as Schedule B to this Information Circular.

The below is a summary description of the material terms of the Option Plan, with such description being qualified in its entirety by reference to the full text of the Option Plan attached as Schedule B to this Information Circular.

### **Material Terms to the Option Plan**

The following is a summary of the material terms of the Option Plan:

- (a) the maximum number of shares which will be available for purchase pursuant to Options granted pursuant to Option Plan will not exceed 10% of the Subordinate Voting Shares, taken together with the number of Subordinate Voting Shares issuable on conversion of the Proportionate Voting Shares and the Subordinate Non-Voting Shares measured at the time of grant (the “**Outstanding Issue**”); if any such Option expires or otherwise terminates for any reason without having been exercised in full, the number of shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to the Option Plan;
- (b) the maximum number of Options which may be granted to any one Option holder under the Option Plan within any 12-month period shall be 5% of the Outstanding Issue immediately prior to the grant of the Option in question (unless the Company has obtained disinterested shareholder approval);
- (c) if required under applicable regulatory laws, disinterested shareholder approval is required to the grant to insiders, within a 12-month period, of a number of Options which, when added to the number of outstanding Options granted to insiders within the previous 12 months, exceed 10% of the Outstanding Issue;
- (d) the expiry date of an Option shall be no later than the tenth anniversary of the grant date of such Option;
- (e) the maximum number of Options which may be granted to any one consultant within any 12-month period must not exceed 2% of the Outstanding Issue;
- (f) the maximum number of Options which may be granted within any 12-month period to employees or consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three-month period;
- (g) with respect to “incentive stock options” within the meaning of Section 422(b) of the Internal Revenue Code of 1986, the maximum number of Subordinate Voting Shares that can be issued under the Option Plan is 50 million;
- (h) upon death or disability of a holder of Options, such Options will expire one year following death or termination of service as a result of disability;
- (i) upon termination of service other than for cause, Options generally expire 30 days following such termination of service;
- (j) officers, directors, employees, and eligible consultants are eligible to receive grants of Options; and
- (k) the exercise price of any new grants of Options to purchase Subordinate Voting Shares shall be no less than the closing trading price of the Subordinate Voting Shares on the day immediately preceding the grant date of such Option.

### **10% “Rolling” Restricted Share Unit Plan (Share-Based Awards)**

On March 12, 2021, the Board adopted a 10% “rolling” restricted share unit plan (the “**RSU Plan**”). As of April 23, 2021, there is a total of 14,418,756 restricted share units (“**RSUs**”) outstanding under the RSU Plan.

Shareholders are being asked to ratify, confirm, and approve the RSU Plan. See below “**PARTICULARS OF MATTERS TO BE ACTED UPON – B. 10% “Rolling” Restricted Share Unit Plan**”. A copy of the RSU Plan is attached as Schedule C to this Information Circular.

The below is a summary description of the material terms of the RSU Plan, with such description being qualified in its entirety by reference to the full text of the RSU Plan attached as Schedule C to this Information Circular.

In proposing the RSU Plan, the Board considered its goal of attracting, retaining, and encouraging key personnel. Accordingly, the RSU Plan is intended to supplement its Option Plan.

### **Material Terms to the RSU Plan**

The following is a summary of the material terms of the RSU Plan:

- (a) the RSU Plan provides for a rolling maximum number of Subordinate Voting Shares made available for issuance under the RSU Plan, subject to adjustment under the RSU Plan, equal to 10% of the Outstanding Issue. Because the RSU Plan is a “rolling plan”, when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, the same number of Subordinate Voting Shares shall again automatically be available for issuance pursuant to the RSU Plan;
- (b) directors, officers, consultants and employees of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Participants**”), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the RSU Plan. Eligibility to participate as a Participant in the RSU Plan does not confer upon any person a right to receive an award of RSUs;
- (c) subject to certain restrictions, the Company’s Compensation and Corporate Governance Committee or the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account (an “**Account**”) maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan;
- (d) RSUs and all other rights, benefits or interests in the RSU Plan are not transferable or assignable otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant and after death only by the Participant’s legal representative;
- (e) a Participant’s Account will be credited with additional RSUs (the “**Dividend RSUs**”) as of each dividend payment date in respect of which cash dividends are paid on Subordinate Voting Shares. The number of Dividend RSUs credited to a Participant’s Account in connection with the payment of dividends on Subordinate Voting Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he or she been holding such number of Subordinate Voting Shares equal to the number of RSUs credited to the Participant’s Account on the date on which cash dividends are paid on the Subordinate Voting Shares and the market price of the Subordinate Voting Shares on the payment date. Note that the Company is not obligated to pay dividends on Subordinate Voting Shares;
- (f) generally, if a Participant’s employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant’s service or employment;
- (g) in the event a Participant is terminated by reason of (i) termination by the Company other than for cause or (ii) the Participant’s death or disability, the Participant’s unvested RSUs shall vest automatically as of such date. In the event the termination of the Participant’s services by reason of voluntary resignation, only the Participant’s unvested RSUs shall terminate automatically as of such date;
- (h) in the event of a change of control event (as defined in the RSU Plan), the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Subordinate Voting Shares to, or participate in, the actual or potential change of control event or to obtain the advantage of holding the underlying Subordinate Voting Shares during such change of control event; and (iv) terminate, following the successful completion of such change of control event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such change of control event, including, without limitation, for no payment or other compensation. The determination of the Board in

respect of any such change of control event shall for the purposes of this RSU Plan be final, conclusive, and binding;

- (i) In the event there is a change in the outstanding Subordinate Voting Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the CSE where necessary, appropriate substitution or adjustment in (i) the number or kind of Subordinate Voting Shares or other securities reserved for issuance pursuant to the RSU Plan, and (ii) the number and kind of Subordinate Voting Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan; and
- (j) each award of RSUs vests on the date(s) specified by the Board on the award date, and reflected in the applicable RSU agreement certificate.

### Outstanding Compensation Securities

The following table sets forth details of all compensation securities granted to NEOs or directors of the Company during financial year ended November 30, 2020. There were no RSUs outstanding to NEOs or directors during financial year ended November 30, 2020.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (USD\$)	Closing Price of Security or Underlying Security on Date of Grant (USD\$)	Closing Price of Security or Underlying Security at Year End (USD\$)	Expiry Date
Sturges Karban CEO and Director	Subordinate Non-Voting Shares	4,855,000 16.46%	6/22/20	\$1.00	\$1.00	\$0.29	N/A
Sturges Karban CEO and Director	Warrants	1,200,000 2.18%	6/22/20	\$1.00	\$1.00	\$0.29	9/30/25
Jordan Gerber CFO	Subordinate Non-Voting Shares	2,844,500 9.64%	6/22/20	\$1.00	\$1.00	\$0.29	N/A
Jordan Gerber CFO	Warrants	1,680,000 3.05%	6/22/20	\$1.00	\$1.00	\$0.29	9/30/25
Dilshad Kasmani CLO	Subordinate Non-Voting Shares	2,520,000 8.54%	6/22/20	\$1.00	\$1.00	\$0.29	N/A
Dilshad Kasmani CLO	Warrants	1,200,000 2.18%	6/22/20	\$1.00	\$1.00	\$0.29	9/30/25
Daniel Sekers Non-Executive Chairman and Director	Warrants	900,000 1.64%	6/22/20	\$1.00	\$1.00	\$0.29	9/30/25
Kristin Fox Director	Warrants	283,333 0.51%	6/22/20	\$1.00	\$1.00	\$0.29	9/30/25
Scott Wessler Director	Warrants	283,333 0.51%	6/22/20	\$1.00	\$1.00	\$0.29	9/30/25

### **Exercise of Compensation Securities by Directors and NEOs**

There were no incentive stock options exercised by any NEOs or directors of the Company during the year ended November 30, 2020.

### **Employment, consulting, and management agreements**

Dilshad Kasmani, CLO of the Company, upon termination, is entitled to (i) a bonus for the fiscal year in which the termination occurs in an amount equal to the target annual bonus for such year, (ii) one and a half times the sum of his base salary as of the date of termination and the average annual bonus paid (or payable) for the two calendar years preceding the date of termination, which amount shall be divided into and paid in 36 equal semi-monthly payments. Additionally, any amount of any unvested portion of any annual equity awards that have previously been granted but that would have otherwise vested solely by the passage of time following the date of termination shall be accelerated.

Other than disclosed above, there are currently no termination or change in control benefits in the terms of employment for any employee of the Company.

### Oversight and Description of Director and NEO Compensation

The Company does not currently pay compensation to its directors. Compensation paid to the Company's NEOs is determined by the Compensation and Corporate Governance Committee and then recommended to the Board and the Board approves such compensation, including the issuance of stock options.

The primary goal of the Company's executive compensation process is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate qualified and experienced executives. The key elements of executive compensation awarded by the Company are base salary and incentive stock options. The compensation committee and the Board are of the view that the two elements should be considered together when determining executive compensation.

Salaries for NEOs are determined by evaluating the time, effort, and responsibilities of a NEO, with a view to the competitive marketplace. The compensation committee seeks to set base salary at a level competitive enough to represent a fair compensation in the marketplace while ensuring such compensation reflects the development stage of the Company.

### Pension Plan Benefits

The Company currently does not provide pension plan benefits for NEOs, directors or employees.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has two equity compensation plans: (i) the Option Plan, as described in this Information Circular and (ii) the RSU Plan, as described in this Information Circular.

The following table sets out equity compensation plan information as at the November 30, 2020 year end.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (USD\$) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders (the Option Plan)	8,505,702	\$0.92	5,326,547
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
<b>Total</b>	8,505,702	\$0.92	5,326,547

Reference should be made to the Company's consolidated audited financial statements for the final year ended November 30, 2020 for more detailed disclosure concerning the Options and RSUs.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors or executive officers, or any associates of such persons, or proposed nominee are indebted to the Company and no indebtedness of such persons is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company.

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

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the fiscal year ended November 30, 2020, nor do they have any interest in any material transaction in the current year other, than as set out herein and in a document previously disclosed to the public.

## MANAGEMENT CONTRACTS

Other than as disclosed herein, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### A. 10% “Rolling” Share Option Plan

At the Meeting, shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the Company’s 10% “rolling” share option plan (the “**Option Plan**”) as described above under heading “*Stock Option Plan and Other Compensation Plans*”.

An ordinary resolution is passed by the shareholders of the Company at a general meeting by a simple majority of the votes of all holders of Common Shares cast in person or by proxy.

A copy of the Option Plan is attached as Schedule B to this Information Circular. The Option Plan will also be available for review at the Meeting.

#### ***Option Plan Resolution***

**“BE IT RESOLVED, with or without variation, that:**

- (a) the Company’s 10% “rolling stock option plan (the “**Option Plan**”) be hereby approved, subject to acceptance by the Canadian Securities Exchange, if required;
- (b) the number of Subordinate Voting Shares of the Company (“**Subordinate Voting Shares**”) reserved for issuance under the Option Plan shall not exceed 10% of the Subordinate Voting Shares issued and outstanding at the time any stock option is granted, taken together with the number of Subordinate Voting Shares issuable on conversion of the Proportionate Voting Shares and the Subordinate Non-Voting Shares measured at the time of grant (the “**Outstanding Issue**”);
- (c) to the extent permitted by law, the Company be authorized to abandon all or any part of the Option Plan if the Board deems it appropriate and in the best interest of the Company to do so; and
- (d) any one or more of the director or officers of the Company be authorized to perform all such acts, deeds, and things and execute, under the corporate seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

**THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE ORDINARY RESOLUTION TO RATIFY, CONFIRM AND APPROVE THE OPTION PLAN.**

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

### B. 10% “Rolling” Restricted Share Unit Plan

At the Meeting, shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the Company’s 10% “rolling” restricted share unit plan (the “**RSU Plan**”) as described above under heading “*Stock Option Plan and Other Compensation Plans*”.

A copy of the RSU Plan is attached as Schedule C to this Information Circular. The RSU Plan will also be available for review at the Meeting.

### **RSU Plan Resolution**

**“BE IT RESOLVED, with or without variation, that:**

- (a) the Company’s 10% “rolling” restricted share unit plan, as described and included in the Information Circular (the “**RSU Plan**”), be and is hereby authorized, ratified, confirmed and approved, subject to regulatory approval;
- (b) the board of directors be authorized on behalf of the Company to make any further amendments to the RSU Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the RSU Plan;
- (c) to the extent permitted by law, the Company be authorized to abandon all or any part of the RSU Plan if the Board deems it appropriate and in the best interest of the Company to do so; and
- (d) any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, 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 that may be necessary or desirable to give effect to the resolution.”

**THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE ORDINARY RESOLUTION TO RATIFY, CONFIRM AND APPROVE THE RSU PLAN.**

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

Copies of the Option Plan and the RSU Plan are available for review by contacting the Company at 111 Pacifica, Suite 100, Irvine, California, USA 92618 or at the Company’s registered office at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 0B6 during normal business hours up to and including the date of the Meeting.

### **OTHER MATTERS**

As of the date of this Information Circular, management of the Company is not aware of any other matters which may come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgement on such matter.

### **ADDITIONAL INFORMATION**

Financial information is provided in the audited consolidated financial statements of the Company for the years ended November 30, 2020 and the related management’s discussion and analysis as filed under the Company’s profile at [www.sedar.com](http://www.sedar.com) copies of which will be placed before the Meeting.

Additional financial information or documentation may be obtained by any securityholder of the Company free of charge by contacting the Company by telephone through the Company’s toll-free number at (833) 654-2462.

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

**Dated** at Irvine, California, USA, April 26, 2021.

**BY ORDER OF THE BOARD**

*/s/ Sturges Karban*

**Sturges Karban  
Director and Chief Executive Officer**

**SCHEDULE A**  
**MANIFESTSEVEN HOLDINGS CORPORATION**  
**AUDIT COMMITTEE CHARTER**

[see attached]

**MANIFESTSEVEN HOLDINGS CORPORATION**  
(the "Company")

**AUDIT COMMITTEE CHARTER**  
(Adopted by the Board of Directors on September 25, 2020)

**Objectives**

The Audit Committee (the "**Committee**") will assist the Board of Directors (the "**Board**") in fulfilling its financial oversight responsibilities. The Committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control, and the audit process. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and external auditors. To effectively perform his or her role, each Committee member must obtain an understanding of the principal responsibilities of Committee membership as well and the Company's business, operations, and risks.

**Membership**

The Board shall appoint from among its members a Committee to hold office until their successors are elected or appointed. The Committee shall be composed of at least three directors, and not more than four directors, the majority of whom shall be "independent" (as such term is defined in National Instrument 52-110 – *Audit Committees*). Each member of the Committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the Committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

The Board may, from time to time, designate one of the members of the Committee to be the Audit Committee Chair.

**(a) Meetings and Participation**

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine. The Chair or any second member of the Committee may call a special meeting of the Committee. The Committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. The agenda will be set by the Audit Committee Chair.

The Company's Chief Financial Officer shall act as management liaison with the Committee. The Committee may invite such officers, directors, and employees of the Company as it may see fit from time to time to attend meetings of the Committee and assist in the discussion of the Committee.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present. A quorum for meetings of the Committee is a majority of its Members.

The Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be approved by Committee members and available as soon as possible to the Board.

**(b) Duties, Powers, and Responsibilities**

The Committee shall fulfill the following roles and discharge the following responsibilities:

**(a) External Audit**

The Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the Committee shall:

- recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review, or attest services for the Company;
- review (by discussion and inquiry) the external auditors' proposed audit scope and approach;
- review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

- review and recommend to the Board the compensation to be paid to the external auditors; and
- review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

**(b) Internal Control**

The Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions, and the creation of obligations, commitments, and liabilities of the Company. In carrying out this duty, the Committee shall:

- evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- ensure that the external auditors discuss with the Committee any event or matter which suggests the possibility of fraud, illegal acts, or deficiencies in internal controls.

*Financial Reporting*

The Committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the Committee shall:

- review significant accounting and financial reporting issues, especially complex, unusual, and related party transactions; and
- review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

*Annual Financial Statements*

- review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

*Interim Financial Statements*

- review and approve the interim financial statements prior to their release to the public; and
- review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

*Release of Financial Information*

- where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

**(c) Non-Audit Services**

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Committee.

*Delegation of Authority*

The Committee may delegate to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.

### *De-Minimis Non-Audit Services*

The Committee may satisfy the requirement for the pre-approval of non-audit services if:

- the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
- the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom the authority to grant such approvals has been delegated.

### *Pre-Approval Policies and Procedures*

The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

- the pre-approval policies and procedures are detailed as to the particular service;
- the Committee is informed of each non-audit service; and
- the procedures do not include delegation of the Committee's responsibilities to management.

### *Other Responsibilities*

The Committee shall:

- establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- review the policies and procedures in effect for considering officers' expenses and perquisites;
- perform other oversight functions as requested by the Board; and
- review and update this Charter and receive approval of changes to this Charter from the Board.

### *Reporting Responsibilities*

The Committee shall regularly update the Board about Committee activities and make appropriate recommendations.

### **Authority**

The Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- engage independent counsel and other advisors as it determines necessary to carry out its duties;
- set and pay the compensation for any advisors employed by the Committee; and
- communicate directly with internal and external auditors.

### **(c) Additional Guidance**

The following guidance is intended to provide the Committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

#### *Internal Control*

- evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the

event of an IT systems breakdown; and

- gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

### *Financial Reporting*

#### General

- review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- understand industry best practices and the Company's adoption of them.

#### Annual Financial Statements

- review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- consider management's handling of proposed audit adjustments identified by the external auditors; and
- ensure that the external auditors communicate all required matters to the committee.

#### Interim Financial Statements

- be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
  - actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
  - changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Company's operations and financing practices;
  - generally accepted accounting principles have been consistently applied;
  - there are any actual or proposed changes in accounting or financial reporting practices;
  - there are any significant or unusual events or transactions;
  - the Company's financial and operating controls are functioning effectively;
  - the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
  - the interim financial statements contain adequate and appropriate disclosures.

### *Compliance with Laws and Regulations*

- periodically obtain updates from management regarding compliance with this policy and industry "best

practices";

- be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- review the findings of any examinations by securities regulatory authorities and stock exchanges.

*Other Responsibilities*

- review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

**SCHEDULE B**  
**MANIFESTSEVEN HOLDINGS CORPORATION**  
**10% “ROLLING” SHARE OPTION PLAN**

[see attached]

**MANIFESTSEVEN HOLDINGS CORP.**

**(the “COMPANY”)**

**STOCK OPTION PLAN**

**Approved by the board of directors effective on June 12, 2019.**

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## STOCK OPTION PLAN

### SECTION 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

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

- (a) “**Administrator**” means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, or, if no such person is appointed, the Committee itself.
- (b) “**Black-Out**” means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company’s securities until the restriction has been lifted by the Company.
- (c) “**Board**” means the board of directors of the Company.
- (d) “**Change of Control**” means an occurrence when either:
  - (i) a Person or Entity, other than the current “control person” of the Company (as that term is defined in the Securities Act), becomes a “control person” of the Company; or
  - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company’s then-incumbent Board.
- (e) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any regulations thereunder.
- (f) “**Committee**” means a committee of the Board to which the responsibility of approving the grant of stock options has been delegated, or if no such committee is appointed, the Board itself. At any time that the Company is an SEC registrant and is not a “foreign private issuer” for purposes of the Securities Act and the Exchange Act, the Committee shall be comprised of not less than such number of Directors as shall be required to permit awards granted under the Plan to qualify under Rule 16b-3, and each member of the Committee shall be a “non-employee director” within the meaning of Rule 16b-3.
- (g) “**Company**” means ManifestSeven Holdings Corp.
- (h) “**Consultant**” means an individual who:
  - (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Company or any Subsidiary, other than services provided in relation to a “distribution” (as that term is described in the Securities Act) or services in connection with the offer or sale of securities in a capital-raising transaction, or that directly or indirectly promote or maintain a market for the issuer’s securities;

- (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (v) below);
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
  - (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof, and includes:
  - (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a “Consultant Entity”); or
  - (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (i) “**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability, provided that solely for purposes of determining whether the exercise of an Incentive Stock Option (to the extent permitted under the terms of such Incentive Stock Option) within one year following the disability of the Option Holder meets the requirements of Section 422(c)(6) of the Code, disability shall have the meaning ascribed to it under Section 22(e) of the Code.
- (j) “**Employee**” means:
- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or
  - (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source, and includes
  - (iii) a corporation wholly-owned by such individual; and
  - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (k) “**Exchange**” means the stock exchange upon which the Subordinate Voting Shares principally trade.
- (l) “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.
- (m) “**Executive**” means an individual who is a director or officer of the Company or a Subsidiary, and includes:
- (i) a corporation wholly-owned by such individual; and

- (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (n) “**Exercise Notice**” means the written notice of the exercise of an Option, in the form set out as Schedule B hereto, duly executed by the Option Holder.
- (o) “**Exercise Period**” means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (p) “**Exercise Price**” means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (q) “**Expiry Date**” means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4 or 11.4.
- (r) “**Expiry Time**” means the time the Option expires on the Expiry Date, which is 4:00 p.m. local time in Vancouver, British Columbia, Canada on the Expiry Date.
- (s) “**Grant Date**” means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (t) “**Incentive Stock Option**” means an Option that is labelled or described as an Incentive Stock Option and which qualifies as an Incentive Stock Option within the meaning of Section 422(b) of the Code.
- (u) “**Insider**” means an insider as that term is defined in the *Securities Act*.
- (v) “**Market Value**” means the market value of the Subordinate Voting Shares as determined in accordance with section 5.3.
- (w) “**Non-Statutory Stock Option**” means an Option granted to an Option Holder which is not intended to be or does not qualify as an Incentive Stock Option.
- (x) “**Option**” means a share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company, and includes Incentive Stock Options and Non-Statutory Stock Options.
- (y) “**Option Certificate**” means the certificate, in substantially the form set out as Schedule A hereto, evidencing the Option.
- (z) “**Option Holder**” means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (aa) “**Outstanding Issue**” means the number of Subordinate Voting Shares, taken together with the number of Shares issuable on conversion of the Subordinate Non-Voting Shares and the Proportionate Voting Shares immediately prior to the Subordinate Voting Shares issuance or grant of Option in question.

- (bb) **“Person or Entity”** means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (cc) **“Personal Representative”** means:
- (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
  - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (dd) **“Plan”** means this stock option plan as from time to time amended.
- (ee) **“Proportionate Voting Shares”** means the Company’s Class C proportionate voting shares.
- (ff) **“Regulatory Approvals”** means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (gg) **“Regulatory Authorities”** means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (hh) **“Regulatory Rules”** means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (ii) **“Securities Act”** means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (jj) **“Share”** or **“Shares”** means, as the case may be, one or more Subordinate Voting Shares in the capital stock of the Company.
- (kk) **“Subordinate Non-Voting Shares”** means the Company’s Class B subordinate non-voting shares.
- (ll) **“Subordinate Voting Shares”** means the Company’s Class A subordinate voting shares.
- (mm) **“Subsidiary”** means a wholly-owned or controlled subsidiary corporation of the Company.
- (nn) **“Ten Percent Shareholder Participant”** means an individual to whom an Incentive Stock Option is granted pursuant to the provisions of the Plan who is, on the date of the grant, the owner of stock (as determined under Section 424(d) of the Code) possessing more than 10% of the total combined voting power of all classes of stock of the Company or its parent, if any, or its subsidiary corporations (as defined in Code Section 424(e)).
- (oo) **“Triggering Event”** means:

- (i) the proposed dissolution, liquidation or wind-up of the Company;
  - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
  - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
  - (iv) a proposed Change of Control of the Company;
  - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company;  
or
  - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (pp) “**U.S. Option Holder**” means an Option Holder whose Options awarded under the Plan are subject to taxation under the Code, including U.S. residents and U.S. citizens regardless of country of residence.
- (qq) “**Vest**” or “**Vesting**” means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

## 1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws of any other jurisdiction. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of British Columbia.

## 1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

# **SECTION 2 GRANT OF OPTIONS**

## 2.1 Grant of Options

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan. Options will be awarded to U.S. Option Holders only if such U.S. Option Holder performs services for the Company or any corporation or other entity in which the Company has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined in accordance with applicable regulations under section 409A of the Code, such that the Option will constitute an award of “service recipient stock” for purposes of Section 409A of the Code or otherwise

does not subject the award to the excise tax under Section 409A of the Code. For U.S. Options Holders, an Option will not be granted to an RRSP.

## 2.2 Record of Option Grants

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the designation of Options as Incentive Stock Options or Non-Statutory Options, as applicable;
- (d) the Grant Date and Expiry Date of the Option;
- (e) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (f) the vesting and other additional terms, if any, attached to the Option; and
- (g) the particulars of each and every time the Option is exercised.

## 2.3 Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

# **SECTION 3 PURPOSE AND PARTICIPATION**

## 3.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

## 3.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants to whom Options are to be granted, subject to the provisions of section 2.1 hereof, and provided that only a committee of the Board comprised of directors who qualify as independent directors (within the

meaning of the independence rules of any applicable securities exchange where the Shares are then listed) may grant awards to Directors who are not also employees of the Company or an affiliate of the Company.

### 3.3 Limits on Option Grants

The following limitations shall apply to the Plan and all Options thereunder:

- (a) the maximum number of Options which may be granted to any one Option Holder under the Plan within any 12 month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval if required by Regulatory Rules);
- (b) if required by Regulatory Rules, disinterested shareholder approval is required to the grant to Insiders, within a 12 month period, of a number of Options which, when added to the number of outstanding Options granted to Insiders within the previous 12 months, exceed 10% of the Outstanding Issue;
- (c) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- (d) the maximum number of Options which may be granted to any one Consultant within any 12 month period must not exceed 2% of the Outstanding Issue; and
- (e) the maximum number of Options which may be granted within any 12 month period to Employees or Consultants engaged in investor relations activities must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period, and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2 of this Plan.

### 3.4 Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

### 3.5 Copy of Plan; Effective Date of Plan

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder. The Plan was adopted by the Board on [\_\_\_\_\_], 2019. The Plan shall be subject to approval by the stockholders of the Company which approval will be within 12 months after the date the Plan is adopted by the Board.

### 3.6 Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary. In addition, the Company or an affiliate may at any time dismiss an Option Holder from employment free from any liability or any claim under the Plan or any Option, unless otherwise expressly provided in the Plan or in any award agreement. Nothing in this Plan shall confer on any person any legal or equitable right against the

Company or any affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or an affiliate. Under no circumstances shall any person ceasing to be an employee of the Company or any affiliate be entitled to any compensation for any loss of any right or benefit under the Plan which such employee might otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, each Option Holder shall be deemed to have accepted all the conditions of the Plan and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.

### 3.7 No Obligation to Exercise

Option Holders shall be under no obligation to exercise Options.

### 3.8 Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder is promised his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

### 3.9 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

### 3.10 Representation

As a condition precedent to the issuance of an Option, the Company must be able to represent to the Exchange as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary.

## **SECTION 4 NUMBER OF SHARES UNDER PLAN**

### 4.1 Number of Shares

Subject to adjustment as provided for herein and to section 12, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan, plus any other outstanding stock options of the Company granted pursuant to any other Company option plan or a previous stock option plan or agreement, will not exceed 10% of the Outstanding Issue. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

## 4.2 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

# **SECTION 5**

## **TERMS AND CONDITIONS OF OPTIONS**

### 5.1 Exercise Period of Option

Subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option. No Incentive Stock Option may be granted after ten (10) years from the earlier of the date this Plan was adopted by the Board or the date this Plan was approved by shareholders. The term and expiry date of an Incentive Stock Option shall not exceed ten (10) years, (and in the case of an Incentive Stock Option granted to a Ten Percent Shareholder Participant, it shall not exceed five (5) years) from Grant Date of such Incentive Stock Option.

### 5.2 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

### 5.3 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows, and for Options awarded to U.S. Option Holders, the Exercise Price will not be less than such Market Value, provided however that the Committee may designate a purchase price below Market Value on the date of grant if the Option is granted in substitution for a stock option previously granted by an entity that is acquired by or merged with the Company or an affiliate of the Company:

- (a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and, except with respect to Options awarded to U.S. Option Holders, may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- (b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and

- (d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms length and any other factors required to be considered under section 409A of the Code for purposes of valuation of stock that is not traded on an established securities market. Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

Notwithstanding the foregoing, the Exercise Price of Shares subject to an Incentive Stock Option granted under the Plan to a Ten Percent Shareholder Participant shall be not less than 110% of the fair market value of the Shares on the Grant Date as determined in good faith by the Committee at the Grant Date.

#### 5.4 Incentive Stock Options.

The maximum aggregate number of Shares that may be issued under this Plan as Incentive Stock Options is 50 million Shares. Incentive Stock Options may only be granted to individuals who are employees of the Company or a subsidiary of the Company (as defined under section 424(f) of the Code). To the extent that Options designated as Incentive Stock Options become exercisable by an Option Holder for the first time during any calendar year for Shares having a fair market value greater than US\$100,000, the portion of such Options which exceeds such amount shall not be treated as Incentive Stock Options but instead shall be treated as Non-Statutory Stock Options. For the purposes of this Section 5.4, Options designated as Incentive Stock Options shall be taken into account in the order in which they were granted, and the fair market value of Shares shall be determined as of the Grant Date of the Option with respect to such Shares. If the Code is amended to provide for a different limitation than that set forth in this Section 5.4, such different limitation shall be deemed incorporated herein effective as of the date and with respect to such Options as may be required or permitted by such amendment to the Code. If an Option is treated as a Non-Statutory Option in part by reason of the limitation set forth in this Section 5.4, the Option Holder may designate which portion of such Option the Option Holder is exercising at any given time. In the absence of such designation, the Option Holder shall be deemed to have exercised the Incentive Stock Option portion of the Option first. If the Plan is not approved by shareholders in accordance with the requirements of section 422 of the Code within twelve (12) months of the adoption of the Plan, Options otherwise designated as Incentive Stock Options will be Non-Statutory Stock Options. The Company shall have no liability to an Options Holder, or any other party, if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option.

#### 5.5 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:

- (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
  - (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
  - (iii) an order made by any Regulatory Authority having jurisdiction to so order, in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR
- (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 30th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:
- (i) termination for cause;
  - (ii) resigning his or her position; or
  - (iii) an order made by any Regulatory Authority having jurisdiction to so order, in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

#### 5.6 Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan.

#### 5.7 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

## **SECTION 6**

### **TRANSFERABILITY OF OPTIONS**

#### 6.1 Non-transferable

An Incentive Stock Option shall not be assignable or transferable by any Option Holder and, subject to section 6.2 hereof, may be exercised during the life of the Option Holder only by the Option Holder. An Option other than an Incentive Stock Option are non-assignable and non-transferable, except as provided otherwise in this section 6.

#### 6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

#### 6.3 Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

#### 6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

#### 6.5 Vesting

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

#### 6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

## **SECTION 7**

### **EXERCISE OF OPTION**

#### 7.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft or wire transfer payable to the Company or its legal counsel or, at the discretion of the Company, by payment of the exercise price through broker-assisted cashless exercise, tender of previously owned Shares with a fair market value equal to the exercise price, net exercise (except with respect to Incentive Stock Options) and any other method permitted under the terms of the Option Certificate and attached schedules or as may be approved by the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during a Black-Out unless the Committee determines otherwise.

#### 7.2 Black Out Period

Notwithstanding the foregoing, except in the case of Incentive Stock Options, if an Option expires, terminates or is cancelled (other than an expiry, termination or cancellation pursuant to section 5.5(a)(i), (ii), or (iii) or section 5.5(b)(i), (ii), or (iii) above) within or immediately after a Black Out, the term of such Option shall be extended to the date which is ten (10) business days after the last day of the Black Out; provided, that, the expiration date as extended by this section 7.2 will not in any event be beyond the later of: (i) December 31 of the calendar year in which the Option was otherwise due to expire; and (ii) the 15th day of the third month following the month in which the Option was otherwise due to expire.

#### 7.3 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the certificate for the Shares.

#### 7.4 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

#### 7.5 No Right to Employment; Other Benefits

No compensation or benefit awarded to or realized by any Option Holder under the Plan shall be included for the purpose of computing such Option Holder's compensation or benefits under any pension, retirement, savings, profit sharing, group insurance, disability, severance, termination pay, welfare or other benefit plan of the Company, unless required by law or otherwise provided by such other plan.

## 7.6 Tax Withholding and Procedures

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Option Holder who wishes to exercise an Option must, in addition to following the procedures set out in 7.1 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts;
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded; or
- (c) and must in all other respects follow any related procedures and conditions imposed by the Company.

## 7.7 No Trust Fund Created

Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any affiliate and an Option Holder or any other Person or Entity. To the extent that any Person acquires a right to receive payments from the Company or any affiliate pursuant to an award, such right shall be no greater than the right of any unsecured general creditor of the Company or any affiliate.

# **SECTION 8 ADMINISTRATION**

## 8.1 Board or Committee

The Plan shall be administered by the Administrator with oversight by the Committee.

## 8.2 Powers of Committee

The Committee shall have the authority to do the following:

- (a) oversee the administration of the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;

- (g) do the following with respect to the granting of Options:
  - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
  - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
  - (iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
  - (iv) determine when Options shall be granted;
  - (v) determine the number of Shares subject to each Option; and
  - (vi) to designate Options as Incentive Stock Options or Non-Statutory Options, as applicable;
- (h) accelerate the vesting schedule of any Option previously granted; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

### 8.3 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

### 8.4 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

## **SECTION 9 APPROVALS AND AMENDMENT**

### 9.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of the shareholders of the Company as prescribed by the Regulatory Authority. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

## 9.2 Amendment of Option or Plan

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan (provided that with respect to Options of U.S. Option Holders such amendment will be undertaken only if it will not cause adverse tax consequences under section 409A of the Code) or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder; then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. If at the time the Exercise Price of an Option is reduced the Option Holder is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the Exchange.

## **SECTION 10** **CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES**

### 10.1 Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

### 10.2 Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

### 10.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

## **SECTION 11**

### **ADJUSTMENTS AND TERMINATION**

#### 11.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this section 11, the Plan shall terminate on, and no more Options shall be granted under the Plan after, the tenth anniversary of the date of the Board's adoption of the Plan.

#### 11.2 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

#### 11.3 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.3, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company. Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of section 9.2 of this Plan.

#### 11.4 Triggering Events

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Option Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or

- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably, and in the case of Options held by U.S. Option Holders, in a manner that complies with the requirements of U.S. Treas. Reg. Sec. 1.409A-1(b)(5)(v)(D), and with respect to Incentive Stock Options, with U.S. U.S. Treas. Reg. Sec. 1.424-1(a)(5).

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

#### 11.5 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

#### 11.6 Determinations to be Made By Committee

Adjustments and determinations under this section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

## **SECTION 12 ADJUSTMENTS AND TERMINATION**

#### 12.1 Maximum Number of Options

Notwithstanding anything contained in the Plan to the contrary, the maximum number of options the committee can grant is 10% of the number of Subordinate Voting Shares, which for clarity, includes the number of Shares issuable on conversion of the Subordinate Non-Voting Shares and the Proportionate Voting Shares. For the avoidance of doubt, the maximum number of stock options granted under this Plan and any other Company equity incentive plan must not exceed 10% of the Outstanding Issue.

## **SECTION 13 CALIFORNIA OPTIONS**

#### 13.1 California Options

Notwithstanding any other provision of this Plan, the provisions of this section 13 shall apply to any award granted or proposed to be granted to a Person in California, unless such award is otherwise exempt from the applicable securities laws of California (a "**California Award**").

#### 13.2 Termination Date

A California Award may not be exercised more than 10 years after the grant date and any award agreement shall terminate on or before the 10th anniversary of the date of grant.

### 13.3 Post-Termination Exercise Period

Unless employment is terminated for cause as defined by applicable law, the terms of the Plan or award agreement or a contract of employment, the right to exercise an Option by a Participant in California in the event of termination of employment of the Participant, to the extent that the Participant is entitled to exercise on the date employment terminates, continues until at least the earlier of the expiration of the Term of Option or:

- (a) at least six months from the date of termination, if termination was caused by death or disability; or
- (b) at least 30 days from the date of termination, if termination was caused by other than death or disability.

### 13.4 Shareholder Approval / Grant Limitations

The Company will not grant California Awards unless:

- (a) the Company is a foreign private issuer, as defined by Rule 3b-4 of the Exchange Act, on the grant date of the California Award, and the aggregate number of persons in California granted awards under all compensation plans and agreements and issued securities under all purchase and bonus plans and agreements of the Company does not exceed 35; or
- (b) prior to or within 12 months of the granting of the first California Award under the Plan and prior to increasing the number of Authorized Shares, the Plan is approved by a majority of the Company's outstanding securities entitled to vote, not counting for the purpose of calculating such vote any securities issued upon exercise or vesting of awards granted in California.

Awards granted prior to security holder approval of the Plan or in excess of the Authorized Shares previously approved by the security holders shall become exercisable no earlier than the date of shareholder approval of the Plan or such increase in the Authorized Shares, as the case may be, and such awards shall be rescinded if such security holder approval is not received in the manner described in Section 13.4.

### 13.5 Company Information

The Company shall furnish summary financial information (audited or unaudited) of the Company's financial condition and results of operations, consistent with the requirements of applicable law, at least annually to each Participant in California during the period such Participant has one or more awards outstanding, and in the case of an individual who acquired Shares pursuant to the Plan, during the period such Participant owns such Shares; provided, however, the Company shall not be required to provide such information if (i) the issuance is limited to key persons whose duties in connection with the Company assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the Securities Act; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

## SCHEDULE A

**[Include legends prescribed by Regulatory Authorities, if required.]**

### MANIFESTSEVEN HOLDINGS CORP.

#### **STOCK OPTION PLAN - OPTION CERTIFICATE**

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the “**Plan**”) of ManifestSeven Holdings Corp. (the “**Company**”) and evidences that ●[Name of Option Holder] is the holder (the “**Option Holder**”) of an option (the “**Option**”) to purchase up to ● Class A Subordinate Voting Shares (the “**Shares**”) in the capital stock of the Company at a purchase price of Cdn.\$● per Share (the “**Exercise Price**”). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 4:00 p.m. local time in Vancouver, British Columbia, Canada (the “**Expiry Time**”) on the following Expiry Date:

- (a) the Grant Date of this Option is ●, 20●; and
- (b) subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is 20.

To exercise this Option (to the extent it is vested), the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company or its legal counsel, or by payment of the exercise price through broker-assisted cashless exercise, tender of previously owned Shares with a fair market value equal to the exercise price, net exercise (except with respect to Incentive Stock Options) in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions, including vesting conditions, contained in the schedules, if any, attached hereto.

**[Include legends prescribed by Regulatory Authorities, if required.]**

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

“The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, of the United States of America (the “Act”) or the securities laws of any state (“State”) of the United States of America and may not be sold, transferred, pledged, hypothecated or distributed, directly or indirectly, to a U.S. person (as defined in Regulation S adopted by the U.S. Securities and Exchange Commission under the Act) or within the United States unless such securities are (i) registered under the Act and any applicable State securities act (a “State Act”), or (ii) exempt from registration under the Act and any applicable State Act and the Company has received an opinion of counsel to such effect reasonably satisfactory to it, or (iii) sold in accordance with Regulation S and the Company has received an opinion of counsel to such effect reasonably satisfactory to it.”

**ManifestSeven Holdings Corp. by its authorized signatory:**

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The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

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Signature

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Date signed:

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Print Name

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Address

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## OPTION CERTIFICATE – SCHEDULE

**[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]**

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested in accordance with the terms of the Plan and the vesting schedule below, and then only to the extent that they have vested. Provided that the Option Holder remains in continuous service with the Company or an affiliated entity through the dates specified below, the Options will vest in accordance with the following:
  - (a) • Shares (•%) will vest and be exercisable on or after the Grant Date;
  - (b) • additional Shares (•%) will vest and be exercisable on or after • [date];
  - (c) • additional Shares (•%) will vest and be exercisable on or after • [date];
  - (d) • additional Shares (•%) will vest and be exercisable on or after • [date];
2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be • **[Insert date desired that is longer or shorter than the standard 30 days as set out in the Plan]** following the date the Option Holder ceases to hold such position.

Type of Option \_\_\_\_\_ Incentive Stock Option

(U.S. Employees only): \_\_\_\_\_ Non-Statutory Stock Option

3. The following provisions apply to Incentive Stock Options.
  - (a) Incentive Stock Options (“ISOs”) may be issued only to individuals who are employees of the Company or a subsidiary of the Company (as defined under section 424(f) of the Code) (“U.S. Employees”).
  - (b) If a U.S. Option Holder has been granted an ISO and ceases to be a U.S. Employee, then, in order to retain the status of the Option as an ISO for U.S. federal tax purposes, such Option must be exercised within the time limits set forth below. Failure to exercise an Incentive Stock Option within the following time limits will result in the Option ceasing to be an Incentive Stock Option. The limitations below are not intended to extend the term of an Option as set forth in the Plan, the applicable Option Certificate and related Schedules. The limitations below merely reflect the period during which an Option intended to be an Incentive Stock Option must be exercised (assuming it otherwise could be exercised during such period) in order to retain Incentive Stock Option tax treatment. If an ISO ceases to be an ISO by virtue of failure to timely exercise the Option as described above, but the Option remains exercisable pursuant to its terms, the Option will be treated as a Non-Statutory Stock Option and the provisions set forth in the Plan or the Option Certificate will apply with respect to the period during which the Option may be exercised.

- A U.S. Option Holder who ceases to be a U.S. Employee due to Disability must exercise an ISO (to the extent such ISO was exercisable on the date of termination of employment due to Disability) within one year following the date of termination due to Disability (but in no event beyond the term of such Incentive Stock Option) in order to retain ISO tax treatment.
  - A U.S. Option Holder who ceases to be a U.S. Employee for any reason other than the death or Disability must exercise such ISO (to the extent such ISO was exercisable on the date of termination of employment) within three months following the date of termination (but in no event beyond the term of such ISO), in order to retain ISO tax treatment.
  - An Incentive Stock Option of a U.S. Participant who ceases to be a U.S. Employee by reason of death can be exercised by the estate in accordance with the terms of the Plan and applicable Option Certificate during the period specified in the Plan or the applicable Option Certificate without loss of ISO tax treatment (assuming other ISO requirements are met).
- (c) To the extent that an Option designated as an ISO becomes exercisable by an Option Holder for the first time during any calendar year for Shares having a fair market value greater than US\$100,000 (measured by the fair market value as of the Grant Date), the portion of such Option which exceeds such amount shall not be treated as an ISO but instead shall be treated as a Non-Statutory Stock Option.

**SCHEDULE B**

**MANIFESTSEVEN HOLDINGS CORP.  
STOCK OPTION PLAN**

**NOTICE OF EXERCISE OF OPTION**

TO: The Administrator, Stock Option Plan

- 
- [Address]

(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the “**Plan**”) of ManifestSeven Holdings Corp. (the “**Company**”), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

(d) all of the Shares; or

(e) of the Shares;

which are the subject of the Option Certificate attached hereto (**attach your original Option Certificate**). The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to the Company in an amount equal to the aggregate Exercise Price of the aforesaid Shares (or such other method of payment permitted by the grant agreement) and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide full complete address**):

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The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 4:00 p.m. local time in Vancouver, British Columbia, Canada on the Expiry Date of the Option.

DATED the day \_\_\_\_\_ of \_\_\_\_\_, 20 .

\_\_\_\_\_  
**Signature of Option Holder**

**SCHEDULE C**  
**MANIFESTSEVEN HOLDINGS CORPORATION**  
**10% "ROLLING" RESTRICTED SHARE UNIT PLAN**

[see attached]

**MANIFESTSEVEN HOLDINGS CORPORATION**

**RESTRICTED SHARE UNIT PLAN**

EFFECTIVE AS OF MARCH 12, 2021

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## RESTRICTED SHARE UNIT PLAN

### Article 1

## PURPOSE AND INTERPRETATION

### Section 1.1 Purpose

The purpose of the Plan is to promote and advance the interests of the Company by (i) providing Eligible Persons with additional incentive through an opportunity to receive bonuses in the form of Common Shares of the Company, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) increasing the ability to attract, retain and motivate Eligible Persons.

### Section 1.2 Definitions

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) **"Account"** means a notional account maintained for each Participant on the books of the Company which will be credited with Restricted Share Units and Dividend RSUs, in accordance with the terms of the Plan;
- (b) **"Affiliate"** means any person that controls or is controlled by the Company or that is controlled by the same person that controls the Company;
- (c) **"Affiliated Company"** means a company that is a subsidiary of another company or if two or more companies are subsidiaries of the same company or two or more companies are controlled by the same person or company;
- (d) **"Associate"** has the meaning ascribed to that term in Section 2.22 of NI 45-106;
- (e) **"Applicable Law"** mean any applicable law, including without limitation: (i) the BCBCA; (ii) Applicable Securities Laws; (iii) the ITA; (iv) any other applicable corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, provincial, state, local or foreign; and (v) Stock Exchange Policy;
- (f) **"Applicable Securities Law"** means the BCSA and the equivalent thereof in each province and territory of Canada in which the Company is a "reporting issuer" or the equivalent thereof, together with the regulations, rules and blanket orders of the securities commission or similar regulatory authority in each of such jurisdictions;
- (g) **"BCBCA"** means the *Business Corporations Act* (British Columbia), together with the regulations thereto, as may be amended from time to time. Any reference to any section of the BCBCA shall also be a reference to any successor provision promulgated thereunder;
- (h) **"BCSA"** means the *Securities Act* (British Columbia), together with the regulations thereto, as may be amended from time to time. Any reference to any section of the BCSA shall also be a reference to any successor provision promulgated thereunder;
- (i) **"Black-Out Period"** means a period when the Participant is prohibited from trading in the Company's securities, including the Common Shares, pursuant to Applicable Securities Laws or the policies of the Company;
- (j) **"Board"** means the board of directors of the Company or such delegate as referred to by the term in Section 3.1(1);

- (k) **"Business Day"** means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Vancouver, British Columbia, on which the Stock Exchange is open for trading;
- (l) **"Cause"** means:
  - (i) if the Participant has a written agreement with the Company or a subsidiary of the Company in which cause is defined, "cause" as defined therein; or
  - (ii) if the Participant has no written agreement with the Company or a subsidiary of the Company in which cause is defined,
    - (A) in the case of employee, director or officer Participants: (I) the inability of the Participant to perform their duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (II) the failure of the Participant to follow the Company's reasonable instructions with respect to the performance of their duties; (III) any material breach by the Participant of their obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (IV) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (V) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
    - (B) in the case of Consultant Participants, for any reason, upon one (1) week's notice, provided there is no conflict with Applicable Law;
- (m) **"Certificate"** has the meaning given to that term in Section 3.1(3);
- (n) **"Change of Control Event"** means:
  - (i) the acquisition of a sufficient number of voting securities in the capital of the Company so that the acquiror, together with Persons or Entities acting jointly or in concert with the acquiror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company (provided that, prior to the acquisition, the acquiror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Company);
  - (ii) the completion of a consolidation, merger, arrangement or amalgamation of the Company with or into any other entity whereby the voting securityholders of the Company immediately prior to the consolidation, merger, arrangement or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting securities of the consolidated, merged, arranged or amalgamated entity;
  - (iii) the complete liquidation or dissolution of the Company or the completion of a sale, lease, exchange or other transfer (in one transaction or a series of transactions) whereby all or substantially all of the Company's undertakings and assets become the property of any other entity and the voting securityholders of the Company immediately prior to the sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or
  - (iv) an occurrence when a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board;
- (o) **"Common Shares"** means the Subordinate Voting Shares;

- (p) "**Company**" means ManifestSeven Holdings Corporation, a company incorporated under the laws of British Columbia;
- (q) "**Consultant**" has the meaning ascribed to that term in Section 2.22 of NI 45-106;
- (r) "**control**" has the meaning ascribed to that term in Section 1.4 of NI 45-106;
- (s) "**Controlled Company**" means a company controlled by another person or company or by two or more companies;
- (t) "**Disability**" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Board, acting reasonably, determines constitutes a disability;
- (u) "**Dividend RSUs**" means a bookkeeping entry credited to a Participant's Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 4.2 of the Plan;
- (v) "**Eligible Person**" means:
  - (i) any director, officer, or employee of the Company or any Affiliate;
  - (ii) subject to confirmation of the receipt of independent tax advice having been obtained by the recipient Consultant, any Consultant of the Company or any Affiliate; and
  - (iii) subject to confirmation of the receipt of independent tax advice having been obtained by the recipient Personal Holding Company, any Personal Holding Company of any of the persons listed in Section 1.2(v)(i) above;who is designated by the Board as eligible to participate in the Plan;
- (w) "**Expiry Date**" means the expiry date set out by the Board on the date of approval of a grant and as described in the applicable Certificate (which for greater certainty may vary between RSUs granted from time to time), following which an RSU is expired and is thereafter incapable of settlement, and is of no value whatsoever, provided however that in no event shall an Expiry Date be a date that is more than three years from the Grant Date;
- (x) "**Grant Date**" means any date determined from time to time by the Board as a date on which a grant of RSUs will be made to one or more Eligible Persons under this Plan;
- (y) "**ITA**" means the *Income Tax Act* (Canada) and any regulations thereunder, each as amended from time to time. Any reference to any section of the ITA shall also be a reference to any successor provision and any regulation promulgated thereunder;
- (z) "**Investor Relations Activities**" means any activities, by or on behalf of the Company or Shareholder, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
  - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
    - (A) to promote the sale of products or services of the Company, or
    - (B) to raise public awareness of the Company,

- that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
- (ii) activities or communications necessary to comply with the requirements of:
    - (A) Applicable Securities Laws;
    - (B) Stock Exchange requirements, including Stock Exchange Policy, or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
  - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
    - (A) the communication is only through the newspaper, magazine or publication, and
    - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
  - (iv) activities or communications that may be otherwise specified by the Stock Exchange;
- (aa) **"Market Price"** means, unless otherwise required by Applicable Law or by any applicable accounting standard for the Company's desired accounting for RSU Awards, with respect to any particular date, the last available closing market price of the Common Shares on the Stock Exchange. In the event that the Common Shares are not listed and posted for trading on any Stock Exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Board in its discretion;
- (bb) **"NI 45-106"** means National Instrument 45-106 - *Prospectus Exemptions*, as may be amended from time to time. Any reference to any section of the NI 45-106 shall also be a reference to any successor provision promulgated thereunder.
- (cc) **"Outstanding Issue"** means the number of Subordinate Voting Shares, taken together with the number of shares issuable on conversion of the Subordinate Non-Voting Shares and the Proportionate Voting Shares immediately prior to the Subordinate Voting Shares issuance or grant of RSUs in question, as applicable.
- (dd) **"Participant"** means an Eligible Person to whom RSUs have been granted and are outstanding;
- (ee) **"Personal Holding Company"** means a personal holding company that is either wholly-owned, or controlled by, any director, executive officer or employee of the Company or an Affiliated Entity, and the shares of which are held directly or indirectly by any such person or the person's spouse, minor children and/or minor grandchildren;
- (ff) **"Person"** or **"Entity"** means an individual, natural person, company, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity;
- (gg) **"Plan"** means this Restricted Share Unit plan of the Company, as amended from time to time;
- (hh) **"Proportionate Voting Shares"** means the Company's Class C proportionate voting shares.

- (ii) **"Related Entity"** means a Person that is controlled by the Company. For the purposes of this Plan, a Person (first person) is considered to control another Person (second person) if the first Person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
  - (i) ownership of or direction over voting securities in the second Person,
  - (ii) a written agreement or indenture,
  - (iii) being the general partner or controlling the general partner of the second Person, or
  - (iv) being a trustee of the second Person;
- (jj) **"Related Person"** means:
  - (i) a Related Entity of the Company;
  - (ii) a partner, director or officer of the Company or Related Entity;
  - (iii) a promoter of or Person who performs Investor Relations Activities for the Company or Related Entity; and
  - (iv) any Person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the Company or Related Entity;
- (kk) **"Reporting Insider"** means a reporting insider as defined under National Instrument 55-104 – *Insider Reporting Requirements*, as may be amended from time to time;
- (ll) **"Restricted Share Unit" or "RSU"** means a bookkeeping entry equivalent in value to a Common Share credited to a Participant's Account and representing the right of a Participant to whom a grant of such restricted share units is made to receive one Common Share (or, pursuant to Section 4.3, an amount of cash equal to the Market Value thereof), pursuant and subject to the terms and conditions set forth in this Plan and in the applicable Certificate;
- (mm) **"RSU Award"** means the number of RSUs determined by the Board to be awarded to the Participant and credited to a Participant's Account, as evidenced by a Certificate;
- (nn) **"Settlement Date"** means the Business Day during the Settlement Period on which a Participant elects to settle an RSU in accordance with Section 4.3;
- (oo) **"Settlement Notice"** has the meaning set out in Section 4.3;
- (pp) **"Settlement Period"** means the period starting on the Vesting Date and ending on the Expiry Date;
- (qq) **"Shareholder"** means a holder of a Subordinate Voting Shares;
- (rr) **"Subordinate Non-Voting Shares"** means the Company's Class B subordinate non-voting shares.
- (ss) **"Subordinate Voting Shares"** means the Company's Class A subordinate voting shares.
- (tt) **"Share Compensation Arrangement"** means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury

which is financially assisted by the Company by way of a loan, guarantee or otherwise including, without limitation, this Plan;

- (uu) "**Stock Exchange**" means the Canadian Securities Exchange or if the Common Shares are not listed on the Canadian Securities Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (vv) "**Stock Exchange Policy**" means the rules and policies of the Stock exchange, as may be amended from time to time;
- (ww) "**subsidiary**" means a person or company that is:
  - (i) controlled directly or indirectly by:
    - (A) that other, or
    - (B) that other and one or more persons or companies each of which is controlled by that other, or
    - (C) two or more persons or companies, each of which is controlled by that other; or
  - (ii) a subsidiary of a person or company that is the other's subsidiary;
- (xx) "**Termination Date**" means the date on which a Participant ceases to be an Eligible Person or otherwise on such date on which the Company terminates its engagement of the Participant. For greater certainty, in the case of a Participant whose employment or term of office with the Corporation or any Subsidiary Company terminates in the circumstances set out in Section 4.4(1)(a), Section 4.4(1)(b) or Section 4.4(1)(c), the date that is designated by the Corporation or any Subsidiary Company, as the last day of the Participant's employment or term of office with the Corporation or such Subsidiary Company, provided that in the case of termination of employment or term of office by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not include any period of reasonable notice that the Corporation or any Subsidiary Company may be required at law to provide to the Participant; and
- (yy) "**Vesting Date**" means the date on which an RSU is vested for the purposes of the Plan.

### **Section 1.3 Interpretation**

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

### **Section 1.4 Headings**

The headings of all Articles, Sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

### **Section 1.5 References to this RSU Plan**

The words "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to the Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

## **Section 1.6 Canadian Funds**

Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

### **Article 2 SHARE CAPITAL**

#### **Section 2.1 Shares Reserved**

- (1) Subject to adjustment under Section 5.3(1), the securities that may be acquired by Participants pursuant to RSUs granted under this Plan shall consist of authorized but unissued Common Shares.
- (2) The Company shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of RSUs granted under this Plan.
- (3) The aggregate maximum number of Common Shares made available for issuance under the Plan, subject to adjustment under Section 5.3(1), shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Outstanding Issue from time to time, subject to adjustments as provided in the Plan.
- (4) The Plan shall be a "rolling plan" and therefore when RSUs are canceled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to RSUs granted under the Plan.

#### **Section 2.2 Limits on RSU Grants**

- (1) The Company shall only grant RSU Awards under this Plan in accordance with Section 3.2 hereof. For greater certainty, all RSU Awards granted under the Plan which may be denominated or settled in Common Shares, and all such Common Shares issued under the Plan, will be issued pursuant to the prospectus and registration requirements of Applicable Securities Laws or an exemption from such prospectus and registration requirements.
- (2) The Company shall only grant RSU Awards under this Plan in compliance with Section 2.24 of NI 45-106. Until such time as the Corporation obtains shareholder approval of this RSU Plan and other Share Compensation Arrangements in accordance with section 2.24 of NI 45-106, such compliance shall be evidenced by a Compliance Certificate executed by the Company, in substantially the form attached hereto as Schedule "B", as may be amended by the Board from time to time.
- (3) The maximum number of listed securities of the Company (either issued directly or issuable on settlement of any RSUs or other convertible securities) which may be granted within any 12-month period to Persons engaged in Investor Relations Activities for the Company must not exceed 1% of the Outstanding Issue.

### **Article 3 ADMINISTRATION**

#### **Section 3.1 General**

- (1) This Plan shall be administered by the Board, in its discretion. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate (to the extent permitted by Applicable Law) the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Any delegation pursuant to this Section 3.1 shall be documented in a resolution of the Board.
- (2) Subject to the terms and conditions set forth herein and Applicable Law, the Board is authorized to provide for the granting, vesting, settlement and method of settlement of RSUs, all on such terms (which may vary between RSUs granted from time to time) as it shall determine. In addition, the Board shall have the authority to:

- (a) select any directors, officers, employees or Consultants of the Company or subsidiary of the Company to participate in this Plan; provided that RSUs granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval;
- (b) construe and interpret this Plan and all agreements entered into hereunder;
- (c) prescribe, amend and rescind rules and regulations relating to this Plan; and
- (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) An RSU Award shall be evidenced by a Restricted Share Unit Grant Agreement Certificate ("**Certificate**"), in substantially the form attached hereto as Schedule "A", as may be amended by the Board from time to time. Each such Certificate shall include the following terms and conditions and such additional terms and conditions (in either case not inconsistent with the provisions of the Plan and such provisions of the Plan shall prevail in the event of a conflict between the Plan and a Certificate or any other communications) as the Board shall determine, in its discretion:

- (a) the number of RSUs subject to the RSU Award to be credited to the Participant's Account;
- (b) the Grant Date;
- (c) the Vesting Date or Vesting Dates applicable to the RSUs subject to the RSU Award;
- (d) the Settlement Period and Expiry Date applicable to an RSU subject to the RSU Award;
- (e) the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the RSU;
- (f) the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Common Shares acquired upon settlement of an RSU may be forfeited; and
- (g) such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.

(4) No member of the Board (or person acting under delegated authority) nor the Company, will be liable for any action or determination taken or made in the administration, interpretation, construction or application of this Plan, any Certificate or any RSU issued pursuant to this Plan, or otherwise in any way in respect of any Participant's participation in this Plan or the holding or settlement of RSUs. To the fullest extent permitted by Applicable Law, the Company shall indemnify and save harmless, and shall advance and reimburse the expenses of, each Person made, or threatened to be made, a party to any action or proceeding in respect of the Plan by reason of the fact that such Person is or was a member of the Board or is or was a member of the committee responsible for administering and operating the Plan in respect of any claim, loss, damage or expense (including legal fees) arising therefrom.

### **Section 3.2 Compliance with Legislation**

(1) The Plan, the terms of the issue or grant and the settlement of RSUs hereunder and the Company's obligation to sell and deliver Common Shares upon settlement of RSUs shall be subject to all Applicable Laws and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No RSU shall be granted and no Common Shares issued or sold thereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any RSU or issue or sale of Common Shares hereunder in violation of this provision shall be void.

(3) The Company shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the settlement of RSUs may be subject to restrictions or limitations on sale or resale under Applicable Securities Laws.

(4) If Common Shares cannot be issued to a Participant upon the settlement of an RSU due to legal or regulatory restrictions, the obligation of the Company to issue such Common Shares under the Plan shall terminate, at no cost to the Company nor obligation to otherwise compensate a Participant in any way.

### **Section 3.3 Miscellaneous**

(1) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required Shareholder or Stock Exchange approval.

(2) Nothing contained in the Plan nor in any RSU granted hereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a Shareholder or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the settlement of any RSU.

(3) The Plan does not give any Participant or any employee of the Company or any of its Affiliated Companies or Controlled Companies or subsidiaries the right or obligation to continue to serve as a Consultant, director, officer or employee of, or be engaged by, as the case may be, the Company or any of its Affiliated Companies or Controlled Companies or subsidiaries. The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.

(4) The existence of any RSUs shall not affect in any way the right or power of the Company or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

(5) No fractional Common Shares shall be issued upon the settlement of RSUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of an RSU, or from an adjustment pursuant to Section 5.3(1) such Participant shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

## **Article 4 RESTRICTED SHARE UNITS**

### **Section 4.1 Granting of RSUs**

(1) Where the Board determines to grant an RSU Award to an Eligible Person under the terms and conditions applicable to such RSU Award, the Company shall deliver to the Eligible Person a Certificate, containing the terms and conditions applicable to such RSU Award.

(2) On the grant of an RSU Award, the Company will credit the Participant's Account with the number of RSUs granted to such Participant under the terms of the RSU Award.

(3) The grant of an RSU Award shall entitle the Participant to the conditional right to receive for each RSU credited to the Participant's Account, at the election of the Company, either one Common Share or an amount in cash, net of applicable taxes and contributions to government-sponsored plans, as determined by the Board, equal to the Market Price of one Common Share for each RSU credited to the Participant's Account on the Settlement Date, subject to the conditions set out in the Certificate and in the Plan, and subject to all other terms of this Plan.

(4) An Eligible Person may receive an RSU Award on more than one occasion under the Plan and may receive separate RSU Awards on any one occasion.

(5) RSUs granted under this Plan to an Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or an Affiliate, as the case may be, in the fiscal year ending in, coincident with or before such calendar year, subject to any other determination by the Company.

#### **Section 4.2 Dividends**

(1) Unless the Board determines otherwise, additional RSUs ("**Dividend RSUs**") will be credited to a Participant's Account where the Company declares and pays a dividend on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had they been holding such number of Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Common Shares and the Market Price of the Common Shares on the payment date.

(2) Dividend RSUs credited to a Participant's Account shall vest and be settled in the same manner and on the same date as the RSUs to which they relate.

#### **Section 4.3 Settlement of Restricted Share Units**

(1) Subject to the provisions of the Plan and in particular Section 4.4 and Section 5.2 and any vesting limitations imposed by the Board in its sole unfettered discretion at the time of grant, RSUs subject to an RSU Award may be settled by a Participant during the Settlement Period applicable to the RSU by delivery to the Company of a notice (the "**Settlement Notice**") in a form attached to the Certificate. As soon as practicable following the receipt of the Settlement Notice, RSUs will be settled by the Company through the delivery by the Company of such number of Common Shares equal to the number of RSUs then being settled or, at the Company's election, an amount in cash, net of applicable taxes and contributions to government-sponsored plans, equal to the Market Price at the Settlement Date of one Common Share for each RSU then being settled. Where, prior to the Expiry Date, a Participant fails to elect to settle an RSU, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date.

(2) Notwithstanding the foregoing, if the Company elects to issue Common Shares in settlement of RSUs:

(a) the Company may arrange for such number of the Common Shares to be sold as it deems necessary or advisable to raise an amount at least equal to its determination of such applicable taxes, with such amount being withheld by the Company; or

(b) the Company may elect to settle for cash such number of RSUs as it deems necessary or advisable to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Company; or

(c) the Company may, as a condition of settlement in the form of Common Shares, require the Participant to pay the applicable taxes as determined by the Company or make such other

arrangement acceptable to the Company in its discretion (if at all) as it deems necessary or advisable.

(3) Subject to the terms of the Plan, as soon as practicable after receipt of any of the amount, undertaking or election listed in Section 4.3(2), the Company will forthwith cause the transfer agent and registrar of the Common Shares to deliver to the Participant a certificate or certificates in the name of the Participant or a statement of account, at the discretion of the Company, representing in the aggregate Common Shares issued to the Participant.

(4) Notwithstanding any other provision of the Plan:

- (a) no RSU shall be capable of settlement after the Expiry Date, provided, however, that if the Expiry Date in respect of an RSU falls on a date upon which such Participant is prohibited from exercising such RSU due to a Black-Out Period or other trading restriction imposed by the Company, then the Expiry Date of such RSU shall be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Company is lifted, terminated or removed. The foregoing extension applies to all RSUs regardless of the Grant Date and shall not be considered an extension of the term thereof as otherwise referred to in the Plan. In addition, the Participant acknowledges that such an extension may result in less favorable tax consequences to the Participant than if the RSUs had been settled on the original Expiry Date;
- (b) the Settlement Period shall be automatically reduced in accordance with Section 4.4 upon the occurrence of any of the events referred to therein; and
- (c) no RSU in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be settled until such time as such RSU has been so approved.

#### **Section 4.4 Termination of Service**

(1) Except as otherwise determined by the Board:

- (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically on the Termination Date for any reason, other than as set forth in paragraph (b) and (c) below, and shall be forfeited and reacquired by the Company for cancellation at no cost to the Company;
- (b) in the case of a termination of the Participant's service by reason of (A) termination by the Company or any subsidiary of the Company other than for cause, or (B) the Participant's death or Disability, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or their executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
- (c) in the case of a termination of the Participant's services by reason of (A) voluntary resignation, or (B) death or Disability, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;

- (d) for greater certainty, where a Participant's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for Cause then any RSUs held by the Participant (whether unvested or vested) at the Termination Date, immediately terminate and are canceled on the Termination Date or at a time as may be determined by the Board, in its discretion;
- (e) a Participant's eligibility to receive further grants of RSUs under this Plan ceases as of the earliest of the date the Participant resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the Participant with written notification that the Participant's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (f) for the purposes of the Plan, a Participant shall not be deemed to have terminated service or engagement where: (i) the Participant remains in employment or office within or among the Company or any subsidiary of the Company or (ii) the Participant is on a leave of absence approved by the Board.

#### **Section 4.5 Non-transferability of RSUs**

- (1) RSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

#### **Section 4.6 U.S. Securities Laws**

Neither the RSUs nor the Common Shares which may be received upon settlement of the RSUs have been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities law of any state of the United States of America and are considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act and any Common Shares shall be affixed with an applicable restrictive legend as set forth in the RSU Agreement Certificate. The Common Shares received upon settlement of the RSUs may not be offered or sold, directly or indirectly, in the United States except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions therefrom, and the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of any of the Common Shares underlying the RSUs, which could result in such Participant that is a U.S. Person (as such term is defined under Rule 902(k) of Regulation S under the U.S. Securities Act) that holds a RSU (each, a "**U.S. RSU Holder**") not being able to dispose of any Common Shares issued on settlement of RSUs for a considerable length of time. Each U.S. RSU Holder or anyone who becomes a U.S. RSU Holder, who is granted a RSU in the United States, who is a resident of the United States or who is otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States will have the applicable United States restrictions set out in the RSU Agreement Certificate.

#### **Section 4.7 Furnishing of Financial Information to California Participants**

The Company shall furnish summary financial information (audited or unaudited) of the Company's financial condition and results of operations, consistent with the requirements of applicable laws, at least annually to each California Participant during the period such Participant holds an outstanding RSU, and in the case of an individual who received Common Shares upon settlement of RSUs pursuant to the Plan, during the period such Participant owns such Common Shares; provided, however, the Company shall not be required to provide such information if (i) the issuance is limited to key persons whose duties in connection with the Company assure their access to equivalent information or (ii) the Plan or any agreement complies with all conditions of Rule 701 of the Securities Act; provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

Article 5  
**TERMINATION, AMENDMENTS AND ADJUSTMENTS**

**Section 5.1 Amendment and Termination**

- (1) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable law, and subject to any required regulatory approval.
- (2) No such amendment, suspension or termination shall alter or impair any RSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant.
- (3) If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan termination shall continue in effect during such time as an RSU or any rights pursuant thereto remain outstanding.
- (4) With the consent of the affected Participant, the Board may amend or modify any outstanding RSU in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which the RSU becomes exercisable, subject to the prior approval of the Stock Exchange where necessary. In addition, the Board may amend or alter any outstanding RSU without obtaining the consent of the affected Participant in order to make adjustments as may be required by Section 25102(o) of the California Corporations Code.

**Section 5.2 Change of Control**

- (1) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.
- (2) The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

**Section 5.3 Adjustments**

- (1) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in
  - (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
  - (b) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the Plan;

provided, however, that no substitution or adjustment shall obligate the Company to issue fractional RSUs or shares. If the Company is reorganized, amalgamated with another company or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

(2) For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional RSUs, Common Shares or other securities of the Company will be granted to a Participant to compensate the Participant for any downward fluctuations in the Market Price of a Common Share nor will any other form of benefit, cash or otherwise, be conferred upon, or in respect of, a Participant for such a purpose.

## Article 6 GENERAL

### Section 6.1 Effective Date

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

### Section 6.2 Notice

Any Notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by electronic transmission addressed, if to the Company, to the operations office of the Company in Vancouver, British Columbia, Attention: CFO; or if to a Participant, to such Participant at their address as it appears on the books of the Company or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

### Section 6.3 Tax Withholdings

The Company shall be entitled to withhold such number of Common Shares or amount of cash payable to a Participant, either under this Plan or otherwise, or make such other arrangement as are contemplated under Section 4.3(2), as it may deem necessary or advisable so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding or remittance of tax or other relevant amounts. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Company shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

### Section 6.4 Rights of Participants

No person entitled to settle any RSU granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon settlement of such RSU until such Common Shares have been issued to such person. Subject to Section 4.2 and Section 5.3, no holder of any RSUs shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for Shareholders for which the record date is prior to the date on which Common Shares are issued in satisfaction of a Participant's RSUs.

### Section 6.5 Right to Funds

- (1) Neither the establishment of this Plan nor the granting of RSUs under this Plan shall be deemed to create a trust.
- (2) Amounts payable to any Participants under this Plan shall be a general, unsecured obligation of the Company.
- (3) The right of the Participant to receive payment pursuant to this Plan shall be no greater than the right of other unsecured creditors of the Company.

### **Section 6.6 Right to Issue Other Shares**

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

### **Section 6.7 Successors and Assigns**

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the legal representatives of such Participant or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

### **Section 6.8 Funding of the Plan**

The Plan shall be unfunded. No funds will be set aside to guarantee the payment of RSUs, which will remain an unfunded liability recorded on the books of the Company.

### **Section 6.9 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of the Plan.

### **Section 6.10 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

### **Section 6.11 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.

**SCHEDULE "A"**

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON conversion HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF MANIFESTSEVEN HOLDINGS CORPORATION (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ALL LOCAL LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

**RESTRICTED SHARE UNIT AGREEMENT CERTIFICATE**

TO: [Name of Participant] (the "**Participant**")

Dear ●

ManifestSeven Holdings Corporation (the "**Company**") hereby confirms a grant of restricted share units ("**RSUs**") described in the table below to the Participant pursuant to the Company's Restricted Share Unit Plan (the "**RSU Plan**"), as amended from time to time. The RSU Plan is incorporated herein by reference and made a part of this letter agreement. Capitalized terms not otherwise defined herein shall have the same meanings as in the RSU Plan.

Each RSU granted to the Participant named herein represents the right of the Participant to receive one common share in the share capital of the Company (an "**RSU Share**") or, at the Company's election, an amount in cash, net of applicable taxes and contributions to government-sponsored plans, equal to the Market Price of one RSU Share for each RSU then being settled, on the date(s) or pursuant to the terms specified below. Upon each Vesting Date, the Participant may deliver a written notice in the form attached hereto as Appendix "1" specifying the number of RSUs to be denominated or settled, in the Company's discretion, in Common Shares or cash.

Provided that no Expiry Date or any Vesting Date is a date that is more than three years from the Grant Date, and subject to any further vesting conditions noted herein or the RSU Plan, the following number of RSUs are awarded with the following Grant Date(s), Expiry Date(s) and Vesting Date(s):

No. of RSUs	Grant Date	Vesting Date	Expiry Date

***[Any additional vesting conditions added here]***

The Participant hereby acknowledges and consents that:

1. The Participant has received a copy of the RSU Plan and has read, understands and agrees to be bound by the provisions of the RSU Plan, including provisions relating to the tax treatment, tax withholding obligations and tax reassessment risks that apply or may apply in certain circumstances;
2. If the Participant is a U.S. person, or was present in the United States at the time the Participant was offered the RSUs or at the time the Participant executed and delivered this Agreement, the U.S. Participant Supplement annexed hereto as Appendix "2", will be deemed to be incorporated by reference into and form a part of this Agreement. "*U.S. person*" and "*United States*" are as defined in Regulation S under the United States Securities Act of 1933, as amended;
3. The Participant is, under the terms and conditions of the RSU Plan, a bona fide Eligible Person, entitled to receive RSUs under the RSU Plan and Applicable Law;
4. The RSUs granted hereunder shall vest, be redeemed and terminate in accordance with the provisions set out in this Agreement and the provisions of the RSU Plan;
5. RSU Shares will be subject to restrictions on disposition for a period of four (4) months from the Grant Date and, if issued before the date that is four (4) months after the Grant Date, will be legended accordingly and, in any event, will comply with the restrictions on disposition of Applicable Securities Laws and Stock Exchange Policy;
6. If the Participant is, or becomes, a resident of the United States of America, the Participant will (and it shall be a condition of the redemption of the Participant's RSUs) that the Participant will execute such additional certificate of representation that may be reasonably required by the Company; and
7. The Participant acknowledges and consents to the Company collecting the Participant's personal information for the purposes of this Certificate; retaining the personal information for as long as permitted or required by Applicable Law or business practices; and providing to various governmental and regulatory authorities, as may be required by Applicable Securities Laws, Stock Exchange rules, including Stock Exchange Policy, and the rules of the Investment Industry Regulatory Organization of Canada (IIROC) or to give effect to this agreement any personal information provided by the Participant.

*[signature page follows]*

DATED \_\_\_\_\_, 20\_\_\_\_.

**MANIFESTSEVEN HOLDINGS CORPORATION**

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

The undersigned hereby accepts such grant, acknowledges being a Participant under the RSU Plan, agrees to be bound by the provisions thereof and agrees that the RSU Plan will be effective as an agreement between the Company and the undersigned with respect to the RSUs granted or otherwise issued to the undersigned.

DATED \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Name of Participant (print)

**[OR]**

[NAME OF COMPANY PARTICIPANT]

By:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Name of Authorized Signatory

**APPENDIX "1"**  
**RSU NOTICE FORM**

**To: The Board of Directors of ManifestSeven Holdings Corporation (the "Company")**

1. The undersigned (the "**Participant**"), being the holder of restricted share units ("**RSUs**") of the Company pursuant to the RSU plan of the Company (the "**RSU Plan**"), hereby elects, in accordance with and subject to the RSU Plan and the Certificate granting the RSUs to the Participant, to acquire \_\_\_\_\_ common shares in the capital of the Company (each, an "**RSU Share**") on a basis of, and at the Company's election, either: (a) one (1) RSU Share for each vested RSU held by the RSU Holder, or (b) an amount in cash, net of applicable taxes, equal to the Market Price of one RSU Share for each vested RSU.
2. The Participant acknowledges and agrees that the issuance of the RSU Shares, if applicable, is subject to the terms and conditions of the Certificate representing the RSUs and the RSU Plan.
3. If the Company elects to denominate or settle the RSUs on the basis of RSU Shares, the Participant directs the Company to register and deliver certificates or DRS Statements evidencing the RSU Shares as follows:

\_\_\_\_\_  
\_\_\_\_\_

4. If the Company elects to denominate or settle the RSUs on the basis of cash, the Participant directs the Company to issue and deliver a cheque as follows in respect of the portion of the RSU Shares settled in cash:

\_\_\_\_\_  
\_\_\_\_\_

All capitalized terms not defined herein shall have the meanings attributable to such terms as in the RSU Plan.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Witness (please print)

\_\_\_\_\_  
Name of Participant (please print)

## APPENDIX "2"

### U.S. PARTICIPANT SUPPLEMENT

If the Participant is a U.S. person, or was present in the United States at the time the Participant was offered the RSUs or at the time the Participant executed and delivered this Agreement, the Participant acknowledges and agrees that:

1. The RSUs and any Common Shares (the "**Shares**") that may be issued in respect of vested RSUs pursuant to the Plan have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and will constitute "restricted securities" as such term is defined in Rule 144 under the U.S. Securities Act;
2. The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act ("**Regulation S**") and the Shares were issued at a time when the Company is a "foreign issuer" as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company, substantially in the form attached as Exhibit I hereto (or in such other form as the Company may prescribe from time to time) and, if requested by the Company or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws; and

3. If the Participant is resident in the State of California on the effective date of the grant of the RSUs, then, in addition to the terms and conditions contained in the Plan and in this U.S. Participant Supplement, the Participant acknowledges that the Company, as a reporting issuer under the securities legislation in certain Provinces of Canada, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the "**Financial Statements**"). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Company's profile at the following website address: [www.sedar.com](http://www.sedar.com). Copies of Financial Statements will be made available to the Participant by the Company upon the Participant's request.

**EXHIBIT I**

**FORM OF DECLARATION FOR REMOVAL OF LEGEND**

TO: ManifestSeven Holdings Corporation (the "**Company**")

AND TO: Registrar and transfer agent for the common shares of the Company

The undersigned (a) acknowledges that the sale of \_\_\_\_\_ (the "**Securities**") of the Company, represented by certificate number \_\_\_\_\_, to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (b) certifies that (1) the undersigned is not (A) an "affiliate" of the Company (as that term is defined in Rule 405 under the U.S. Securities Act), (B) a "distributor" as defined in Regulation S or (C) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated \_\_\_\_\_, 20\_\_.

**X** \_\_\_\_\_  
Signature of individual (if Seller **is** an individual)

**X** \_\_\_\_\_  
Authorized signatory (if Seller is **not** an individual)

\_\_\_\_\_  
Name of Seller (**please print**)

\_\_\_\_\_  
Name of authorized signatory (**please print**)

\_\_\_\_\_  
Official capacity of authorized signatory (**please print**)

**Affirmation by Seller's Broker-Dealer**  
**(Required for sales pursuant to Section (b)(2)(B) above)**

We have read the foregoing representations of our customer, \_\_\_\_\_ (the "**Seller**") dated \_\_\_\_\_, with regard to the sale, for such Seller's account, of \_\_\_\_\_ common shares (the "**Securities**") of the Company represented by certificate number \_\_\_\_\_. We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell Securities was made to a person in the United States;
- (2) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Dated: \_\_\_\_\_.

\_\_\_\_\_  
Name of Firm

By: \_\_\_\_\_  
Authorized Officer

**SCHEDULE "B"**  
**COMPLIANCE CERTIFICATE**

ManifestSeven Holdings Corporation (the "**Company**") has granted or proposes to grant to \_\_\_\_\_ (the "**Recipient**") a total of \_\_\_\_\_ restricted share units ("**RSUs**") pursuant to the Company's Restricted Share Unit Plan (the "**RSU Plan**"), as amended from time to time. The RSU Plan is incorporated herein by reference and made a part of this compliance certificate. Capitalized terms not otherwise defined herein shall have the same meanings as in the RSU Plan.

In connection with such grant, the Company confirms that, for the purposes of NI 45-106, either of the following apply:

(a) \_\_\_\_\_ The Recipient is not one of the following (a "**Specified Recipient**"): an investor relations person of the Company, an associated consultant of the Company, an executive officer of the Company, a director of the Company, or a permitted assign of those persons; or

(b) \_\_\_\_\_ if the Recipient is a Specified Recipient, after the grant, the number of Common Shares, calculated on a fully diluted basis,

(i) reserved for issuance under stock options of the Company granted to (A) related persons does not exceed 10% of the outstanding shares of the Company, and (B) a related person does not exceed 5% of the outstanding shares of the Company; and

(ii) issued within 12 months to (A) related persons does not exceed 10% of the outstanding shares of the Company, and (B) a related person and the associates of the related person does not exceed 5% of the outstanding shares of the Company.

Dated \_\_\_\_\_ 20\_\_.

**MANIFESTSEVEN HOLDINGS CORPORATION**

\_\_\_\_\_  
Authorized Signatory