

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF  
AMAROQ LTD.**

**TO BE HELD ON MAY 07, 2026**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**DATED**

**April 08, 2026**





**AMAROQ LTD.**

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

**NOTICE IS HEREBY GIVEN** that the annual and special meeting of shareholders ("**Shareholders**") of Amaroq Ltd. (the "**Corporation**") will be held as a virtual meeting at <https://meetnow.global/MKAQYC7> on Thursday, May 07, 2026 at 10:00 a.m. (Toronto time) (the "**Meeting**") for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2025 together with the report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to re-appoint BDO Canada LLP as the auditor of the Corporation for the ensuing year and to authorize the board of directors (the "**Board**") to fix the auditor's remuneration;
4. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution conditionally approving the repeal of the Corporation's existing By-Law #2 and the adoption of the Corporation's new By-Law #3;
5. to consider and, if thought advisable, to pass, with or without variation, a special resolution approved by at least 75% of the votes cast conditionally disapplying Section 7.3 of the Corporation's new By-Law #3;
6. to consider and, if thought advisable, to pass, with or without variation, a special resolution approved by at least 75% of the votes cast conditionally cancelling the Corporation's admission to trading on the AIM Market of the London Stock Exchange plc;
7. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the Corporation's amended stock option plan;
8. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the Corporation's amended restricted share unit plan; and
9. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Management Information Circular (the "**Circular**").

To ensure convenience, cost savings, accessibility and environmental benefits as well as to mitigate risks to the health and safety of our community, Shareholders, employees and other stakeholders the Corporation is conducting a virtual meeting of Shareholders. **Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders (as defined in the accompanying Circular under the heading "*Voting at the Meeting*") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the Meeting online by accessing the following link: <https://meetnow.global/MKAQYC7>.

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Circular. Registered Shareholders who are unable to attend the Meeting are requested to complete, sign and date the accompanying form

of proxy or voting instruction form in accordance with the instructions provided therein and in the Circular and return it in accordance with the instructions and timelines set forth in the Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as "guests", but will not be able to participate, submit questions or vote at the Meeting.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy with the Corporation's transfer agent and registrar, Computershare Investor Services Inc. ("**Computershare**"), not later than 10:00 a.m. Toronto time on **May 05, 2026**, or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays and holidays) preceding the time of such adjourned Meeting.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must insert such person's name in the blank space provided in the form of proxy or voting instruction form and register such person with Computershare in accordance with the instructions below. Registering your proxyholder is an additional step once you have submitted your form of proxy or voting instruction form. Failure to register such proxyholder will result in the proxyholder not receiving an "Invite Code" to participate or vote at the Meeting.

To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/AmaroqLtd> by 10:00 a.m. Toronto time on **May 05, 2026** and provide Computershare with such proxyholder's contact information, so that Computershare may provide the proxyholder with an "Invite Code" via email.

If you are a holder of depositary interests, representing Common Shares, on the UK register, you can complete the enclosed Form of Instruction and return it to Computershare Investor Services PLC (the "**Depositary**"), The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, in order for the Depositary to vote as per your instruction at the Meeting.

Holders of depositary interests, representing Common Shares, held in the United Kingdom through CREST desiring to be represented by proxy may submit their respective votes electronically through CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual, by no later than 3:00 p.m. (UK time) on **May 04, 2026** or, in the event that the Meeting is adjourned or postponed by no later than 72 hours, excluding Saturdays, Sundays and statutory holidays, before any adjourned or postponed meeting.

Holders of depositary interests, representing Common Shares, held in Iceland through Nasdaq CSD Iceland desiring to be represented by proxy may submit their vote to their custodian in Iceland, by no later than **April 24, 2026** in order for Nasdaq CSD Iceland to vote as per your instruction at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is **April 01, 2026** (the "**Record Date**"). Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

**DATED April 08, 2026**

**BY ORDER OF THE BOARD**

(signed) "*Graham Stewart*"  
Graham Stewart  
Chairman of the Board

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**AMAROQ LTD.**

100 King Street West, Suite 3400,  
1 First Canadian Place,  
Toronto, Ontario, M5X 1A4, Canada

**MANAGEMENT INFORMATION CIRCULAR**

This Management Information Circular dated April 08, 2026 (this "**Circular**") is provided in connection with the solicitation of proxies by the management ("**Management**") of Amaroq Ltd. (the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of common shares of the Corporation ("**Common Shares**"), to be held at the time and for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**").

To ensure convenience, cost savings, accessibility and environmental benefits as well as to mitigate risks to the health and safety of our community, Shareholders, employees, and other stakeholders the Corporation is conducting a virtual meeting of Shareholders. **Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders (as defined in the accompanying Circular under the heading "*Voting at the Meeting*") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the Meeting online by accessing the following link: <https://meetnow.global/MKAQYC7>.

**If you are not able to attend the Meeting**, please exercise your right to vote by completing the form of proxy, voting instruction form or form of instruction, and, in the case of Registered Shareholders (as defined below) depositing the enclosed form of proxy or voting instruction form at the offices of the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), at:

Computershare Investor Services Inc.  
Proxy Department

320 Bay Street, 14<sup>th</sup> Floor,  
Toronto, ON M5H 4A6

or via the internet at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment or postponement thereof.

**If you are a holder of depositary interests, representing Common Shares, on the UK register, you can complete the enclosed Form of Instruction and return it to Computershare Investor Services PLC (the "Depositary"), The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, in order for the Depositary to vote as per your instruction at the Meeting.**

**Holders of depositary interests, representing Common Shares, held in the United Kingdom through CREST desiring to be represented by proxy may submit their vote electronically through CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual, by no later than 3:00 p.m. (UK time) on May 04, 2026 or, in the event that the Meeting is adjourned or postponed by no later than 72 hours, excluding Saturdays, Sundays and statutory holidays, before any adjourned or postponed meeting.**

**Holders of depository interests, representing Common Shares, held in Iceland through Nasdaq CSD Iceland desiring to be represented by proxy may submit their vote to their custodian in Iceland, by no later than April 24, 2026 in order for Nasdaq CSD Iceland to vote as per your instruction at the Meeting.**

If you are a non-registered Shareholder, reference is made to the section below entitled "How can an Objecting Beneficial Owner vote?"

Unless otherwise indicated, all references in this Circular to "\$" refer to Canadian dollars.

## **GENERAL INFORMATION RESPECTING THE MEETING**

To ensure representation of your Common Shares at the Meeting, please complete, sign and return, as soon as possible, your form of proxy (if you are a registered Shareholder or non-objecting beneficial owner), your form of instruction (if you are a Depository Interest holder) or the voting instruction form (if you are a non-registered Shareholder), as the case may be, that was sent to you. It is important that your Common Shares be represented at the Meeting and that your wishes be made known to the Corporation. This will be assured, whether or not you attend the Meeting, if you complete, sign and return the form of proxy or voting instruction form, as the case may be, that was sent to you.

### **How to Attend, Participate and Vote at the Meeting**

To ensure convenience, cost savings, accessibility and environmental benefits, the Meeting will be a completely virtual meeting of Shareholders via webcast. **Shareholders will not be able to attend the Meeting in person.** Instead, registered shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the Meeting on the date and time of the Meeting (being June 13, 2025 at 10:00 a.m. (Toronto time)) in accordance with the following instructions:

1. Log in online at <https://meetnow.global/MKAQYC7>
2. Once the webpage above has loaded into your web browser, click **JOIN MEETING NOW** then select Shareholder on the login screen and enter your **Control Number**, or if you are an appointed proxyholder, select Invitation and enter your **Invite Code**.
3. Resolutions will be put forward for voting in the Vote tab. To vote, simply select your voting direction from the options shown.
4. Be sure to vote on all resolutions using the numbered link, if one appears, within the **Vote** tab.
5. Your vote has been cast when the check mark appears.

**Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must insert such person's name in the blank space provided in the form of proxy or voting instruction form and register such person with Computershare in accordance with the instructions below. Registering your proxyholder is an additional step once you have submitted your form of proxy or voting instruction form. Failure to register such proxyholder will result in the proxyholder not receiving an "Invite Code" to participate or vote at the Meeting. To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/AmaroqLtd> by 10:00 a.m. Toronto time on May 05, 2026, and provide Computershare with such proxyholder's contact information, so that Computershare may provide the proxyholder with an "Invite Code" via email.**

**Requests for registration by third-party proxyholders must be labeled as "Legal Proxy" and be received no later than May 05, 2026, by 10:00 a.m. Toronto time. In addition, Shareholders may register a proxyholder online by following the instructions provided in the paragraph immediately above. You will receive confirmation of your registration by email after Computershare receives your registration materials. By attending the Meeting online and accepting the terms and conditions, you will be revoking all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters**

**put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.**

If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. Therefore, even if you currently plan to access the Meeting and vote during the webcast, the Corporation encourages you to consider voting your Common Shares in advance by mail, telephone or internet (as further described below) so that your votes will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting. Providing your voting instructions to the persons named in the form of proxy or appointing another person as your proxy will ensure your vote is counted at the Meeting even if you later decide not to attend the Meeting or are unable to access the Meeting in the event of technical difficulties.

The following questions and answers provide further guidance on how to vote your Common Shares.

## **Voting and Proxies**

### *Voting at the Meeting*

A registered shareholder of Common Shares (a "**Registered Shareholder**") or a non-registered Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare. To have their Common Shares voted at the Meeting, each Registered Shareholder or proxyholder must follow the instructions provided in the section "*How to Attend, Participate and Vote at the Meeting*" above. See also the instructions below under "*How can a Registered Shareholder or Non-Objecting Beneficial Owner vote?*"

### *Who is soliciting my proxy?*

**This Circular is being furnished in connection with the solicitation by Management of proxies at the Meeting, including at any adjournment or postponement thereof.** The solicitation of proxies will be primarily by mail, but may also be made by telephone, internet or other electronic means of communication. The cost of solicitation of proxies will be borne by the Corporation.

### *What will I be voting on?*

Shareholders will be voting:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2025 together with the report of the auditors thereon;
2. to elect the directors of the Corporation (the "**Directors**") for the ensuing year;
3. to re-appoint BDO Canada LLP as the auditor of the Corporation for the ensuing year and to authorize the board of directors (the "**Board**") to fix the auditor's remuneration;
4. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution conditionally approving the repeal of the Corporation's existing By-Law #2 and the adoption of the Corporation's new By-Law #3 (the "**New By-Law Resolution**");
5. to consider and, if thought advisable, to pass, with or without variation, a special resolution approved by at least 75% of the votes cast conditionally disapplying Section 7.3 of the Corporation's new By-Law #3 (the "**Pre-Emption Right Disapplication Resolution**");
6. to consider and, if thought advisable, to pass, with or without variation, a special resolution approved by at least 75% of the votes cast conditionally cancelling the Corporation's admission to trading on the AIM Market of the London Stock Exchange plc (the "**AIM Cancellation Resolution**");

7. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the Corporation's amended stock option plan (the "**Stock Option Plan**");
8. to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution approving the Corporation's amended restricted share unit plan (the "**RSU Plan**"); and
9. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Common Shares may be voted for, or withheld from voting on, (i) the election of each of the Directors, (ii) the appointment of the auditors, (iii) approval of the New By-Law Resolution, (iv) approval of the Pre-Emption Right Disapplication Resolution, (v) approval of the AIM Cancellation Resolution, (vi) confirmation and approval of the amended Stock Option Plan, (vii) confirmation and approval of the amended RSU Plan, and (viii) on all other matters that Shareholders are entitled to vote on at the Meeting. **The Common Shares represented by proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. As indicated below in this Circular, Management recommends that Shareholders vote FOR each of the above resolutions.**

*How will these matters be decided at the Meeting?*

All of the matters to be considered at the Meeting are ordinary resolutions requiring approval by more than 50% of the votes cast by or on behalf of Shareholders present in person or represented by proxy, except the approval of the Pre-Emption Right Disapplication Resolution and the AIM Cancellation Resolution, which is stated to be a special resolution in accordance with the Corporations existing By-Law #2, requiring approval by not less than 75% of the votes cast by or on behalf of Shareholders present in person or represented by proxy at the Meeting.

*Who can vote?*

Shareholders who are registered as at the close of business on **April 01, 2026** (the "**Record Date**") will be entitled to receive notice and vote at the Meeting or at any adjournment or postponement thereof, either in person or by proxy. If a Shareholder did not hold a Common Share on the Record Date, the Shareholder is not entitled to receive notice and vote at the Meeting or at any adjournment or postponement thereof.

*How many Common Shares are eligible to vote?*

As at the close of business on the Record Date, **465,441,058** Common Shares were issued and outstanding. Each Common Share held at that date entitles its holder to one vote at the Meeting.

*How do I vote?*

If your Common Shares are registered on the Record Date directly in your name with Computershare, then you are a Registered Shareholder and you can vote your Common Shares at the Meeting by (i) following the instructions provided in the section "*How to Attend, Participate and Vote at the Meeting*" above; or (ii) completing your form of proxy or voting instruction form in accordance with the instructions provided therein and in this Circular and returning it in accordance with the instructions and timelines set forth in this Circular. See also the instructions below under "*How can a Registered Shareholder or Non-Objecting Beneficial Owner vote?*"

If your Common Shares are held in the name of an intermediary, then you are a non-registered Shareholder. There are two kinds of registered or "beneficial" owners: (i) those who object to their name being known to the Corporation ("**Objecting Beneficial Owners**") and (ii) those who do not object ("**Non-Objecting Beneficial Owners**"). If you are an Objecting Beneficial Owner and have received your Meeting Materials through an intermediary, see the instructions below under "*How can an Objecting Beneficial Owner vote?*" If you are a Non-Objecting Beneficial Owner, you will have received your Meeting Materials directly from Computershare, and you are entitled to vote your Common Shares at the Meeting or by proxy in accordance with the instructions provided in the paragraph immediately above.

If you hold Depositary Interests you can vote by completing your form of instruction in accordance with the instructions provided therein. Alternatively, holders of Depositary Interests can vote using the CREST system in accordance with the procedures described in the CREST Manual. To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Corporation's agent (3RA50) no later than 3.00 p.m. (UK time) on **May 04, 2026**. For this purpose, the time of receipt will be taken to be the time determined by the timestamp applied to the CREST Voting Instruction. The Corporation may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Holders of depository interests, representing Common Shares, held in Iceland through Nasdaq CSD Iceland desiring to be represented by proxy may submit their vote to their custodian in Iceland, by no later than **April 24, 2026** in order for Nasdaq CSD Iceland to vote as per your instruction at the Meeting.

*How can a Registered Shareholder or Non-Objecting Beneficial Owner vote?*

If your Common Shares are registered on the Record Date directly in your name with Computershare, you are considered with respect to those Common Shares to be a "**Registered Shareholder**", in which case the Circular and form of proxy have been sent directly to you by Computershare.

1. Voting at the Meeting

Registered Shareholders and duly appointed proxyholders may vote at the Meeting by following the instructions provided in the section "*How to Attend, Participate and Vote at the Meeting*" above.

2. Voting by Internet

Registered Shareholders may submit their proxy and vote via the internet by visiting [www.investorvote.com](http://www.investorvote.com) and following the instructions on screen. You will be required to enter your 15-digit control number, which is indicated on your form of proxy.

3. Voting by Proxy

Complete and sign the form of proxy and return it to Computershare either in person or by mail or courier to **320 Bay Street, 14<sup>th</sup> Floor, Toronto, ON M5H 4A6**.

If your Common Shares are registered in your name, you may appoint someone else to vote for you as your proxyholder by using the enclosed form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. You have the right to appoint another person or company, who need not be a Shareholder, to represent you at the Meeting, by inserting the person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must insert such person's name in the blank space provided in the form of proxy or voting instruction form and register such person with Computershare in accordance with the instructions below. Registering your proxyholder is an additional step once you have submitted your form of proxy or voting instruction form. Failure to register such proxyholder will result in the proxyholder not receiving an "Invite Code" to participate or vote at the Meeting. To register a proxyholder, Shareholders **MUST** visit <https://www.computershare.com/AmaroqLtd> by 10:00 a.m. Toronto time on May 05, 2026 and provide Computershare with such proxyholder's contact information, so that Computershare may provide the proxyholder with an "Invite Code" via email. **Without an Invite Code, proxyholders will not be able to vote at the Meeting.**

The proxy must be deposited with Computershare by no later than 10:00 a.m. Toronto time on May 05, 2026 or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when

entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and any previously submitted proxy will be disregarded.

If you return your form of proxy in accordance with the instructions provided above, complete your voting instructions and date and sign the form. Make sure the person you appoint, if any, is aware that he or she has been appointed and virtually attends the Meeting in order for your Common Shares to be voted.

*How will my Common Shares be voted if I give my proxy?*

You may indicate the manner in which the person you appoint as your proxyholder is to vote your Common Shares with respect to any matter put to a vote at the Meeting and on any ballot, and your Common Shares will be voted accordingly. If you wish to confer a discretionary authority with respect to any item of business, then leave the space opposite the matter blank. The Common Shares represented by the completed form of proxy submitted by you will be voted in accordance with the directions, if any, given in the form of proxy. **In the absence of such direction, such Common Shares will be voted FOR each item identified in the Notice of Meeting. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting.

The form of proxy appointing a proxy must be in writing and must be executed by you or your authorized attorney or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

*How can I revoke my proxy?*

You can revoke your proxy at any time before it is exercised, by requesting, or having your authorized attorney request, in writing to revoke your proxy. The request must be deposited by mail to the office of Computershare at the above-mentioned address at any time up to and including 5:00 p.m. Toronto time on the last business day preceding the day of the Meeting, or any adjournment or postponement thereof. If you have returned a proxy and attend the Meeting and vote, any such votes will be counted and the proxy will be disregarded. A Shareholder may also revoke a proxy in any other manner permitted by law.

*How can an Objecting Beneficial Owner vote?*

If your Common Shares are not registered in your name and are held in the name of an intermediary such as a bank, trust company, securities dealer or broker or other financial institution ("**Intermediary**"), and you have objections to the Corporation obtaining your name, then you are an Objecting Beneficial Owner.

Registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, while non-registered Shareholders are permitted to attend the Meeting as "Guests", they may not submit questions or vote at the Meeting unless they have been appointed as a proxyholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for Shareholders.

If you are an Objecting Beneficial Owner, you can vote your Common Shares in the ways set-forth below:

1. Giving your Voting Instructions

In accordance with the requirements of NI 54-101, the Corporation will have distributed copies of the Meeting Materials to either: (i) the Intermediary the non-registered Shareholder deals with respect of their Common Shares, or (ii) a clearing agency of which the Intermediary is a participant, for onward distribution to the non-registered Shareholders. The clearing agencies and Intermediaries are required to forward copies of the Meeting Materials to non-registered Shareholders. The clearing agencies and Intermediaries will also provide you with a voting instruction form, which must be completed and signed by you in accordance with

the directions on the voting instruction form. This will allow you to direct the voting of the Common Shares you beneficially own.

Objecting Beneficial Owners should carefully follow the instructions of the clearing agency or Intermediary, including any instructions as to the time within which you will be required to return voting instruction forms to the clearing agency or Intermediary.

You may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote given to the clearing agency or Intermediary, at any time, by written notice to the clearing agency or Intermediary, except that the clearing agency or Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote that is not received by the clearing agency or Intermediary at least seven days prior to the Meeting.

## 2. Voting at the Meeting

If you are an Objecting Beneficial Owner, you are permitted to attend the Meeting, but may not vote (or have another person attend and vote on behalf of the non-registered Shareholder) unless you advise the clearing agency or Intermediary in accordance with the instructions set forth on the voting instruction form. In doing so, you are instructing your clearing agency or Intermediary to appoint you as a proxyholder. **If you wish to attend the Meeting and indirectly vote your Common Shares as proxyholder for your clearing agency or Intermediary, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your clearing agency or Intermediary in accordance with the instructions provided by such clearing agency or Intermediary in advance of the Meeting.**

If you appoint yourself or another person (other than the persons named in the form of proxy or the voting instruction form), you must register with Computershare in accordance with the instructions below. Registering yourself (or the person you appoint) as proxyholder is an additional step once you have submitted your form of proxy or voting instruction form. Failure to register yourself or such proxyholder will result in the proxyholder not receiving an "Invite Code" to participate or vote in the Meeting. To register, you or the person you appoint MUST visit <https://www.computershare.com/AmaroqLtd> by 10:00 a.m. Toronto time on May 05, 2026 and follow the instructions provided therein in order to receive an "Invite Code" from Computershare. **Without an Invite Code, proxyholders will not be able to vote at the Meeting.**

### *How can a holder of depositary interests vote?*

If you are a holder of depositary interests, representing Common Shares, on the UK register, you can complete the enclosed Form of Instruction and return it to Computershare Investor Services PLC (the "**Depositary**"), The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, in order for the Depositary to vote as per your instruction at the Meeting.

Holders of depositary interests, representing Common Shares, held in the United Kingdom through CREST desiring to be represented by proxy may submit their respective votes electronically through CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual, by no later than 3:00 p.m. (UK time) on May 04, 2026 or, in the event that the Meeting is adjourned or postponed by no later than 72 hours, excluding Saturdays, Sundays and statutory holidays, before any adjourned or postponed meeting.

### *How can a holder of Icelandic depositary receipts vote?*

Holders of depositary interests, representing Common Shares, held in Iceland through Nasdaq CSD Iceland desiring to be represented by proxy may submit their vote to their custodian in Iceland, by no later than **April 24, 2026** in order for Nasdaq CSD Iceland to vote as per your instruction at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As of **April 01, 2026** (being the Record Date), there were a total of **465,441,048** Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement of the Meeting. Each Shareholder and proxy holder will have one vote and, on a poll, each Shareholder present at the Meeting or represented by proxy will have one vote for each Common Share held.

To the knowledge of the of the board of directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No director or executive officer of the Corporation who was a director or executive officer at any time since the Corporation's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## BUSINESS OF THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### Presentation of Financial Statements

The audited, consolidated financial statements of the Corporation for the year ended December 31, 2025 and the report of the auditors thereon shall be placed before the Shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Corporation are available under the Corporation's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Election of Directors

The following table states the names of the persons nominated by Management and specifically, the Corporate Governance and Nomination Committee (the "**CGN Committee**") for election and re-election as Directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, Province (or State) and Country of Residence and Position with the Corporation	Principal Occupation for the Past Five Years <sup>(1)</sup>	Served as director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(2)</sup>	Percentage of voting shares owned or controlled <sup>(3)</sup>
Graham Stewart <sup>(8)(9)(10)</sup> Aberdeen, United Kingdom Chairman of the Board and Non-Executive Director	Board member of Seascope Energy plc (formerly Longboat Energy plc) since July 2019; Chair of Rhino Resources Limited.	April 14, 2017	2,982,537	0.64%
Eldur Olafsson <sup>(11)</sup> Reykjavik, Iceland Chief Executive Officer	Nalunaq A/S – Director; Gardaq A/S – Director	April 14, 2017	16,579,383 <sup>(4)</sup>	3.56% <sup>(4)</sup>
David Neuhauser <sup>(7)(9)</sup> Illinois, USA	Founder and Managing Director of Livermore Partners; Director, Jadestone Energy Plc and Kolibri Global Energy Inc.	June 09, 2021	14,738,462 <sup>(5)</sup>	3.17% <sup>(5)</sup>
Sigurbjorn Thorkelsson <sup>(7)(9)(10)</sup> Buggiano, Italy Non-Executive Director	Chairman of Fossar Investment Bank hf, Iceland	July 27, 2020	13,616,139 <sup>(6)</sup>	2.93% <sup>(6)</sup>
Line Frederiksen <sup>(7)(8)</sup> Nuussuaq, Greenland Non-Executive Director	Chair of the Board of Directors of NunaGreen A/S; a member of the Board at Kalaallit Nunaani Brugseni; Chief Operating Officer at Air Greenland; until September 2022, CFO of Tusass (Formerly Tele Greenland A/S); COO and Accountable Manager in Air Greenland.	June 09, 2021	14,500	0.0031%
Warwick Morley-Jepson <sup>(8)(10)</sup> Johannesburg, South Africa Non-Executive Director	Chairman and Interim CEO of Wesdome Gold Mines and director of Karora Resources; Non-executive director of NexMetals Mining Corp.	August 26, 2021	4,000	0.001%

Notes:

- (1) The information as to principal occupation, business or employment is not within the knowledge of the Corporation and has been furnished by the respective nominees.
- (2) The information as to the number of securities beneficially owned or over which control or direction is exercised has been obtained by the Corporation from publicly disclosed information and/or has been furnished by the respective nominees.
- (3) The percentage of voting rights calculations stated above is based on 465,441,058 Common Shares outstanding as at the date of this Circular.
- (4) This holding includes the Common Shares held through Vatnar hf., a company controlled by Eldur Olafsson.
- (5) This holding is held by Livermore Partners LLC and its subsidiary Livermore Strategic Opportunities LP, in both of which David Neuhauser is Managing Director.
- (6) This holding is held through Fossar Holdings Ltd, Fossar ehf, Klettur fjárfestingar ehf. and Klettur LP.
- (7) Member of the Audit and Risk Management Committee.
- (8) Member of the Technical, Safety and Sustainability Committee.
- (9) Member of the CGN Committee.
- (10) Member of the Compensation Committee.
- (11) Member of the Disclosure Committee.

The term of office of each director will be from the date of the meeting at which he or she is elected until the next annual meeting of Shareholders, or until his or her successor is elected or appointed.

Proxies received in favour of Management will be voted **FOR** the election of the above-named nominees, unless the Shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof. Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of Management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the Shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect of the election of directors.

**The chair of the CGN Committee shall attend the Meeting and respond to any questions of the Shareholders in this regard.**

*Corporate Cease Trade Orders or Bankruptcies*

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

1. was the subject, while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (an "**Order**"); or
2. was subject to an Order that was issued after the proposed director or executive officer ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company.

Except as disclosed below, no proposed director:

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

3. has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Joan Plant was a director of AEX Gold Ltd which was placed into Members' voluntary liquidation on April 18, 2023 pursuant to the *Insolvency Act 1986* (United Kingdom) at which time the directors considered the company's financial position and agreed that it should be able to pay all of its debts in full together with interest at the official rate as defined in section 251 of the *Insolvency Act 1986* within a period of 12 months from the commencement of the winding up and that the directors were not aware of any circumstances or liabilities which would render this unlikely or impossible.

#### *Personal Bankruptcies*

None of the directors has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

#### *Penalties and Sanctions*

None of the directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

#### **Appointment of Auditors**

Proxies received in favour of Management will be voted in favour of the appointment of BDO Canada LLP ("**BDO**"), a partnership of Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of Shareholders and the authorization of the directors to fix the auditor's remuneration, unless the Shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect thereof.

BDO was first appointed as auditors of the Corporation on February 2, 2022.

**The chair of the Audit and Risk Management Committee shall attend the Meeting and respond to any questions of the Shareholders in this regard.**

A representative of BDO shall attend the Meeting and respond to any questions of the Shareholders in this regard.

#### **Conditional Approval of the New By-Law Resolution**

At the Meeting, the Shareholders of the Corporation will also be asked to consider and, if thought advisable, to conditionally approve, with or without variation, the New By-Law Resolution.

As previously announced, the Corporation is considering upgrading its London listing to the London Stock Exchange's main market for listed securities (the "**LSE Main Market**"), including a listing in the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority ("**Admission**"), and the subsequent cancellation of trading of the Corporation's shares on the AIM market of the London Stock Exchange, in order to access further market liquidity and broaden its investor base.

In order to comply with the rules of the LSE Main Market, the Board has approved the adoption of By-Law #3, substantially in the form attached hereto as Schedule "A", as the new general by-law of the Corporation, and the repeal

of the Corporation's existing By-Law #2, all conditional upon the admission of the Corporation's issued share capital to listing in the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority and to trading on the LSE Main Market and subject to the approval of By-Law #3 by the Shareholders at the Meeting.

Pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**"), an amendment or a repeal of a by-law is effective upon being adopted by the Board; however, under the OBCA, the Board is required to submit a resolution to the Shareholders approving such adoption at the Meeting, at which time the Shareholders may confirm, reject or amend the New By-Law Resolution. The Shareholders will be asked to consider and, if deemed advisable, confirm the New By-Law Resolution by ordinary resolution.

Accordingly, Shareholders will be asked to approve the following resolution:

**"BE IT RESOLVED:**

1. THAT, conditional upon (and with effect from) the admission of the Corporation's issued share capital to listing in the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities, By-Law No.3, which is appended as Schedule "A" to the Circular be and are adopted by the Corporation in substitution for, and to the exclusion of, its existing by-laws."

The New By-Law Resolution must be approved by the majority of votes cast at the Meeting on the resolution.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE NEW BY-LAW RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.**

**Approval of the Pre-Emption Right Disapplication Resolution**

At the Meeting, the Shareholders of the Corporation will also be asked to consider and, if thought advisable, to conditionally approve, with or without variation, the Pre-Emption Right Disapplication Resolution.

In compliance with the UK Listing Rules, the new By-Law #3 includes provisions for each Shareholder to subscribe for its proportionate share of any equity securities being issued in the Corporation, subject to certain exceptions or the disapplication of pre-emption rights by a majority of not less than 75 per cent of the Shareholders who vote in person or by proxy at a meeting of Shareholders. It is proposed that, conditional upon (i) the Admission, and (ii) the approval by Shareholders of the New By-Law Resolution, the pre-emption rights are disappplied at the annual and special meeting of Shareholders, to the extent described in the Pre-Emption Right Disapplication Resolution, which reflects the recommendation of the UK Pre-Emption Group set out in The Statement of Principles on Disapplying Pre-Emption Rights.

Accordingly, Shareholders will be asked to approve the following resolution:

**"BE IT RESOLVED:**

1. THAT, conditional upon the passing of the New By-Law Resolution (as described in the Corporation's management information circular dated April 08, 2026 (the "**Circular**")) and upon (and with effect from) the admission of the Corporation's issued share capital to listing in the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities ("**Admission**"), pursuant to Section 7.4 of By-Law No.3 of the Corporation, which is appended as Schedule "A" to the Circular ("**New By-Laws**"), the Corporation be and is authorised to allot new equity securities for cash as if Section 7.3 of the New By-Laws did not apply to any such allotment, such authority to be limited to the allotment of equity securities:
  - (a) up to an aggregate number of common shares equal to 10% of the issued common shares of the Corporation as at Admission;

- (b) otherwise than under paragraph (a) above, up to an aggregate number of common shares equal to 20% of any allotment of equity securities from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Corporation determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;
- (c) in addition to any authority granted under paragraph (a) above, up to an aggregate number of common shares equal to 10% of the issued common shares of the Corporation as at Admission, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (d) in addition to any authority granted under paragraph (b) above and otherwise than under paragraph (c) above, up to an aggregate number equal to 20% of any allotment of equity securities from time to time under paragraph (c) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Corporation determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authorities to expire at the conclusion of the Corporation's annual general meeting in 2027 or at the close of business on 7 August 2027, whichever is the earlier, but, in each case, prior to its expiry the Corporation may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board of the Corporation may allot equity securities under any such offer or agreement as if the authority had not expired."

The Pre-Emption Right Disapplication Resolution must be approved by not less than 75% of the votes cast at the Meeting on the resolution.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE PRE-EMPTION RIGHT DISAPPLICATION RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.**

#### **Approval of the AIM Cancellation Resolution**

At the Meeting, the Shareholders of the Corporation will also be asked to consider and, if thought advisable, to conditionally approve, with or without variation, the AIM Cancellation Resolution, conditional upon Admission.

As previously announced and referred to in this circular, the Corporation is considering upgrading its London listing to the LSE Main Market. As part of the Corporation's graduation to the LSE Main Market, it is proposed that the admission of the Corporation's issued share capital to the AIM market of the London Stock Exchange is cancelled. The cancellation of the Corporation's admission to the AIM market of the London Stock Exchange shall be conditional upon the admission of the Corporation's issued share capital to listing in the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority and to trading on the LSE Main Market. Shareholders should note that following the proposed cancellation of the Corporation's admission to the AIM, the Corporation's shares shall no longer be traded on AIM and shall instead be traded on the LSE Main Market.

Pursuant to Section 10.18 of the Corporation's existing By-Law #2, a resolution proposing the cancellation of the Corporation's admission to the AIM market of the London Stock Exchange shall only be passed by a majority of not less than 75 per cent of the votes cast at a meeting of Shareholders. Similarly, under Rule 41 of the AIM Rules for Companies, it is a requirement that the cancellation of the Corporation's admission to the AIM market of the London

Stock Exchange must be approved via a special resolution by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at a general meeting, subject to certain circumstances where the London Stock Exchange may otherwise agree that shareholder consent is not required. Accordingly, the Notice of Annual and Special Meeting of Shareholders contains the AIM Cancellation Resolution.

Rule 41 of the AIM Rules for Companies requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear business days prior to such date. Subject to the AIM Cancellation Resolution being passed, the Directors shall notify the Shareholders and the London Stock Exchange of such preferred cancellation date at least 20 clear business days prior to such preferred cancellation date in accordance with Rule 41. The Corporation intends to complete this transition in 2026 and a further announcement regarding timing shall be made in due course.

Accordingly, Shareholders will be asked to approve the following resolution:

**"BE IT RESOLVED:**

1. THAT, conditional upon (and with effect from) the admission of the Corporation's issued share capital to listing in the equity shares (commercial companies) category of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities, the proposed cancellation of the Corporation's admission to trading on the AIM market of the London Stock Exchange plc be and is approved."

The AIM Cancellation Resolution must be approved by not less than 75% of the votes cast at the Meeting on the resolution.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE AIM CANCELLATION RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.**

### **Approval of Stock Option Plan**

The Stock Option Plan was last approved by the Shareholders on June 13, 2025. Following the delisting of the Common Shares from the TSX Venture Exchange on March 19, 2026, and in contemplation of the proposed Admission, the Board approved certain amendments to the Stock Option Plan on April 07, 2026. The purpose of such amendments is to, among other things, remove provisions that were specific to TSX Venture Exchange policies and the inclusion of provisions that are more customary for UK-listed issuers. In particular, the amendments reflect market-standard provisions typically found in equity incentive plans of LSE-listed companies, taking into account applicable institutional and governance expectations in the United Kingdom.

At the meeting, Shareholders will be asked to, if deemed appropriate, pass an ordinary resolution approving the Stock Option Plan, as more particularly described herein. See: "*Executive Compensation – Long Term Compensation – Options*". The complete text of the Stock Option Plan is set out in Schedule "B" to the Circular and a summary of the material terms is provided below.

The Corporation has adopted the Stock Option Plan for officers, employees and consultants of the Corporation. The Stock Option Plan provides for the issuance of stock options to acquire up to 10% of the Corporation's issued and outstanding capital in the preceding ten-year period ending on the date of grant.

The principal features of the Stock Option Plan are described in more detail below (see "*Executive Compensation – Long Term Compensation – Options*").

The full text of the Stock Option Plan is attached as Schedule "B" to this Circular (a copy of which is also available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)), and Shareholders are encouraged to review the full text of the Stock Option Plan for a complete description of its terms.

**The chair of the Compensation Committee shall attend the Meeting and respond to any questions of the Shareholders in this regard.**

Accordingly, Shareholders will be asked to approve the following resolution:

**"BE IT RESOLVED THAT:**

1. the amended and restated Stock Option Plan of the Corporation, as approved by the Board and substantially in the form attached as Schedule "B" hereto, be and it is hereby approved, ratified and confirmed;
2. the reservation for issuance of Common Shares under the Stock Option Plan be and is hereby approved, and, upon such issuance in accordance with the terms of the Stock Option Plan, such Common Shares shall be fully paid and non-assessable common shares of the Corporation;
3. notwithstanding the approval of this resolution by the Shareholders, the Board may, without further Shareholder approval, make such amendments to the Stock Option Plan as may be permitted under applicable law and the rules of any stock exchange or market on which the securities of the Corporation are listed or traded, including the AIM market of the London Stock Exchange and, following Admission, the Main Market of the London Stock Exchange; and
4. any one director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution."

The Stock Option Plan must be approved by the majority of votes cast at the Meeting on the resolution.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.**

**Approval of RSU Plan**

The RSU Plan was last approved by the Shareholders on June 13, 2025. Following the delisting of the Common Shares from the TSX Venture Exchange on March 19, 2026, and in contemplation of the proposed Admission, the Board approved certain amendments to the RSU Plan on April 07, 2026. The purpose of such amendments is to, among other things, remove provisions that were specific to TSX Venture Exchange policies and the inclusion of provisions that are more customary for UK-listed issuers. In particular, the amendments reflect market-standard provisions typically found in equity incentive plans of LSE-listed companies, taking into account applicable institutional and governance expectations in the United Kingdom.

The purpose of the RSU Plan is to advance the interests of the Corporation and its subsidiaries by: (i) assisting the Corporation and its subsidiaries in attracting and retaining directors, executive officers and key employees with experience and ability; (ii) allowing certain directors, executive officers, key employees and consultants of the Corporation and its subsidiaries to participate in the long-term success of the Corporation; and (iii) promoting a greater alignment of interests between the directors, executive officers, consultants and key employees designated under the RSU Plan and the Shareholders.

At the meeting, Shareholders will be asked to, if deemed appropriate, pass an ordinary resolution approving the RSU Plan. The principal features of the RSU Plan are described in more detail below (see "*Executive Compensation – Long Term Compensation – RSU*") and the complete text of the RSU Plan is set out in Schedule "C" to this Circular. Shareholders are encouraged to review the full text of the RSU Plan for a complete description of its terms.

**The chair of the Compensation Committee shall attend the Meeting and respond to any questions of the Shareholders in this regard.**

Accordingly, Shareholders will be asked to approve the following resolution:

**"BE IT RESOLVED THAT:**

1. the amended and restated RSU Plan of the Corporation, as approved by the Board and substantially in the form attached as Schedule "C" hereto, be and it is hereby approved, ratified and confirmed;
2. the reservation for issuance of Common Shares under the RSU Plan be and is hereby approved, and, upon such issuance in accordance with the terms of the RSU Plan, such Common Shares shall be fully paid and non-assessable common shares of the Corporation;
3. notwithstanding the approval of this resolution by the Shareholders, the Board may, without further Shareholder approval, make such amendments to the RSU Plan as may be permitted under applicable law and the rules of any stock exchange or market on which the securities of the Corporation are listed or traded, including the AIM market of the London Stock Exchange and, following Admission, the Main Market of the London Stock Exchange; and
4. any one director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolution."

The RSU Plan must be approved by the majority of votes cast at the Meeting on the resolution.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE RSU PLAN UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.**

### **EXECUTIVE COMPENSATION**

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of its President and Chief Executive Officer, Chief Financial Officer and all of the other most highly compensated executive officers of the Corporation who meet the applicable disclosure threshold (collectively, the "**Named Executive Officers**" or "**NEOs**"). A summary of salary and other annual compensation earned by the Named Executive Officers for the most recently completed financial year ended December 31, 2025, is set out in the "*Summary Compensation Table*". Other than the current President and Chief Executive Officer Eldur Ólafsson; the Chief Financial Officer Ellert Arnarson, Executive Vice-President Joan Plant, VP Exploration James Gilbertson and VP Finance Anna Mkrtychyan there are no other Named Executive Officers, or individuals acting in similar capacity of the Corporation that would otherwise qualify for inclusion in the discussions below.

#### **Compensation Discussion and Analysis**

##### *Introduction*

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's philosophy, objectives and processes regarding compensation for its executives. It explains how decisions regarding compensation are made by the Board through the Compensation Committee and the reasoning behind such decisions.

All members of the Compensation Committee have expertise and experience in compensation and other human resources areas through their involvement with a wide variety of companies, both public and private. The chair of the Compensation Committee will be available at the Meeting to respond to any queries regarding the compensation principles and the Committee's role.

### *Philosophy*

In determining the compensation to be paid or awarded to the Named Executive Officers, the Compensation Committee will seek to encourage the advancement of the Corporation's projects and the growth of its resource base, with a view to enhancing shareholder value. To achieve these objectives, the Corporation believes it is critical to maintain a compensation program that has the appropriate balance of fixed and variable elements to attract and retain committed, highly qualified NEOs that both align the interests of the executives with those of its shareholders.

The Corporation's executive compensation program consists of a combination of base salary, short-term incentives in the form of bonuses and long-term incentives in the form of participation in the Stock Option Plan and RSU Plan. Given the Corporation's current status as an early stage mineral exploration company without any significant revenue, the Corporation is constrained by the amount of capital and other resources it has available to it. As a result, the long-term incentive component of the compensation mix for NEOs is given more emphasis than the base salary component.

### *Base Salary*

The base salary for each executive is established based upon the position held, the related responsibilities and functions performed and the salary ranges for similar positions in comparable companies. Individual and corporate performance are also taken into account in determining base salary levels for the NEOs.

### *Short-Term Incentive Plan*

The Corporation focuses on exploration, which will be followed eventually by mine development and ultimately full-scale production. As each of these stages requires different experiences and skills, the Corporation believes that short-term goal specific incentives will be effective in aligning efforts towards those phases of activity. The short-term incentive plan includes both cash and share-based compensation for performance. The primary function of the Compensation Committee is to make recommendations to the Board on executive remuneration packages and to ensure that remuneration practices of the Corporation reward fairly and responsibly, with a clear link to corporate and individual performance. Previous grants are taken into account when considering new grants.

### *Stock Options*

The Corporation believes that encouraging its NEOs to become Shareholders is the best way of aligning their interests with those of its Shareholders and encouraging them to remain associated with the Corporation. Equity participation is accomplished through the Stock Option Plan. Options are granted to the NEOs taking into account a number of factors, including base salary and bonuses and competitive factors. The number of outstanding options is also considered by the Board when determining the number of options to be granted in any particular year due to the limited number of options which are available for grant under the Stock Option Plan. See "*Executive Compensation – Long Term Compensation – Options*" for a summary of the terms of the Stock Option Plan and "*Executive Compensation – Incentive Plan Awards*" for a description of the options that the Board has granted to the Named Executive Officers.

### *Restricted Share Units*

The Corporation believes that the success of the Corporation will depend to a high degree on the future performance of the Senior Executives in executing the Corporation's growth strategy. The Corporation has implemented an RSU Plan to incentivize delivery of this strategy and to align the interests of Senior Executives with those of shareholders. See "*Executive Compensation – Long Term Compensation – RSU*" for a summary of the terms of the RSU Plan and "*Executive Compensation – Incentive Plan Awards*" for a description of the awards that the Board has granted to the Named Executive Officers. Grants are made based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity.

### *Other*

In developing its compensation structure and philosophy, the Compensation Committee considers other factors, such as target share ownership guidelines, pension plans, specific target weightings and percentage of compensation at risk. However, the Compensation Committee determined that it would not be appropriate to incorporate any such components into the compensation structure of NEOs at this stage of the Corporation's development.

### *Ongoing Review*

On an ongoing basis, the Compensation Committee assesses the NEOs of the Corporation and the appropriateness of their compensation packages, having regard to their individual performance, experience and contribution to the operations and growth of the Corporation. All compensation will be paid in accordance with the Corporation's compensation policy.

### *Compensation Risk Assessment and Mitigation*

The Compensation Committee recommends and monitors the level and structure of remuneration for the senior management as appropriate. The objective is to attract, retain and motivate executive management of the quality required to run the Corporation successfully without paying more than is necessary, having regard to the views of shareholders and other stakeholders. The Compensation Committee regards the risk appetite of the Corporation and remuneration alignment to the Corporation's long strategic term goals. The Compensation Committee has considered the implications of the risks associated with the Corporation's compensation policy and believes that none of its NEOs are encouraged to take inappropriate or excessive risks that are reasonably likely to have a material adverse effect on the Corporation. The following risk mitigation features exist within the compensation program and are monitored by the Compensation Committee:

- multiple metrics are used to evaluate executive compensation in a given year;
- a significant portion of executive compensation is variable or at risk and has a maximum limit on payouts; and
- compensation is balanced between short and long-term elements and between cash and equity components.

### *Hedging*

The Corporation does not currently have an anti-hedging policy in place for directors or NEOs and such persons may therefore purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly, or indirectly, by the director or NEO. The Board will assess the need and consider implementing such a policy in the future, if warranted.

## **Long Term Compensation**

### *Options*

The purpose of the Stock Option Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified officers, employees and consultants of the Corporation (the "**Eligible Persons**"), to reward such participants from time to time for their contributions toward the long-term goals of the Corporation and to enable and encourage such participants to acquire Common Shares as long-term investments.

The Stock Option Plan has the following key features. The following is a summary of the principal terms of the Stock Option Plan that is qualified in its entirety by reference to the text of the Stock Option Plan, a copy of which is attached hereto as Schedule "B". All terms used but not defined in this section have the meaning as ascribed thereto in the Stock Option Plan.

- The aggregate number of Shares which may be issued or committed to be issued pursuant to awards under the Stock Option Plan and any other employee share schemes operated by the Corporation, shall not exceed ten percent (10%) of the Corporation's issued Shares in the preceding ten-year period ending on the date of grant.
- Options may be granted from time to time to the Eligible Persons. All Eligible Persons shall be bona fide Eligible Persons.
- The exercise price for each option shall be the fair market value of such Share on the Award Date, as fixed by the Board at the time of the grant in compliance with the Stock Option Plan, applicable law, and may not be less than the closing price of the Common Shares on the the AIM Market or the Main Market of the London Stock Exchange. If the Shares have not traded during the 10 trading day period immediately preceding the Award Date, then the Board must wait until the Shares have been traded for at least 10 days (which need not be consecutive days) before granting the Option and setting the Exercise Price of such Option.
- Options cannot be granted for a term exceeding 10 years.
- Options granted shall vest, and become exercisable, according to the terms in the Stock Option Plan.
- Options granted pursuant to the Stock Option Plan are non-transferable and non-assignable, other than by will or by the laws of descent and distribution.
- Options are subject to early termination in the event that an optionee ceases to be an Eligible Person, in which case such optionee may exercise his or her vested Options, but only within three months of the date on which the Eligible Person ceases to be eligible, but not beyond the normal expiry of the term of the Options.
- In the event that an Eligible Person ceases to be an Eligible Person as a result of redundancy, retirement, long-term Disability or any other reason the Committee considers appropriate in its absolute discretion, such optionee may exercise his or her vested Options, but only within six months of the date on which the Eligible Person ceases to be eligible, but not beyond the normal expiry of the term of the Options.
- In the event of the death of an Eligible Person, vested options held by such Eligible Person may continue to be exercised up to one year following the death, but not beyond the normal expiry of the term of the Options.
- Subject to any required regulatory approvals, the Board may, in its sole and absolute discretion and without the consent of any Optionee, determine that, upon the occurrence of a Change of Control, each or any Option or portion thereof outstanding immediately prior to the Change of Control and not previously exercised or settled may be accelerated and be conditionally exercisable, conditional upon the optionee tendering the Shares issuable upon such exercise, if applicable, and the completion of the Change of Control, immediately prior to the effective time of the Change of Control and each Optionee shall be permitted, within a specified period of time prior to the consummation of the Change of Control as determined by the Board, to exercise all such Options which are then exercisable or will become exercisable immediately prior to the effective time of the Change of Control; provided however, that Options that are: (i) exercisable and vested Options and not exercised prior to the consummation of the Change of Control; or (ii) the subject of accelerated vesting in accordance with Section 3.4(e) of the Stock Option Plan and not exercised prior to the consummation of the Change of Control, shall terminate upon consummation of the Change of Control.

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

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

- Notwithstanding anything else contained in the Stock Option Plan and subject to any necessary approval from the Shareholders and the Regulatory Authorities, the Board may in its discretion (a) extend the Expiry Date of any Option, provided that in no case will an Option be exercisable later than the 10<sup>th</sup> anniversary of the Award Date of the Option; or (b) accelerate the expiry or vesting terms applicable to an Option.
- Notwithstanding any other provision of the Stock Option Plan, the Board may, in its discretion, reduce, cancel or forfeit all or part of any unvested options at any time prior to vesting, if the Board determines that a Trigger Event has occurred; a material misstatement of the Corporation's financial statements; the assessment of any conditions in respect of Options having been based on error, or inaccurate or misleading information; the discovery that any information used to determine the number of Shares subject to Options was based on error, or inaccurate or misleading information; fraud, dishonesty or gross misconduct on the part of the Optionee; events or behaviour of an Optionee that have led to the censure of a group member by a regulatory authority or serious reputational damage to the Corporation or a group member resulting from the Optionee's actions or omissions; a material failure of risk management or internal controls of the Corporation or the relevant business unit in which the Optionee works; or corporate failure or materially adverse financial distress of the Corporation that the Board determines following an appropriate review of accountability that the Optionee should be held responsible (in whole or in part) for that insolvency or corporate failure.
- Where Options have vested, the Board may, in its discretion, require the Optionee to repay or forfeit all or part of the value of such Options (whether satisfied in cash or shares) for a period of up to two (2) years following the vesting date, if the Board determines that a Trigger Event has occurred. Clawback may be satisfied by repayment of cash, transfer of Shares to the Corporation for cancellation and/or such other method as the Committee determines, subject to applicable law. Any transfers, payments or repayments to be made by the Optionee shall be made within 30 days of the date the optionee is notified in writing of the transfer required or the amount due, as appropriate.

#### *RSU*

The purpose of the RSU Plan is to advance the interests of the Corporation and its subsidiaries by: (i) assisting the Corporation and its subsidiaries in attracting and retaining directors, executive officers and key employees with experience and ability; (ii) allowing certain directors, executive officers, key employees and consultants of the Corporation and its subsidiaries ("**RSUP Participants**") to participate in the long-term success of the Corporation; and (iii) promoting a greater alignment of interests between the directors, executive officers, consultants and key employees designated under the RSU Plan and the Shareholders.

The following is a summary of the principal terms of the RSU Plan that is qualified in its entirety by reference to the text of the RSU Plan, a copy of which is attached hereto as Schedule "C". All terms used but not defined in this section have the meaning as ascribed thereto in the RSU Plan.

- The aggregate number of Common Shares which may be issued, committed to be issued or delivered pursuant to Restricted share units ("**RSUs**") granted under the RSU Plan and any other employee share schemes operated by the Corporation, shall not exceed ten percent (10%) of the issued Common Shares in the capital of the Corporation in the preceding ten-year period ending on the date of grant.
- RSUP Participants are designated by the directors or a committee of directors authorized to oversee the RSU Plan (the "**RSUP Committee**"), at the sole discretion and upon recommendation from the President and/or Chief Executive Officer. RSUs are granted to RSUP Participants at the discretion of the RSUP Committee.
- The RSUP Committee designates, upon recommendation from the President and/or Chief Executive Officer, from time to time and at his/her/their sole discretion, the executives, employees and Consultants of the Corporation and/or a Subsidiary who are entitled to participate in the RSU Plan.

- The vesting of RSUs and the extent to which they vest may be subject to the satisfaction of one or more performance conditions set by the RSUP Committee on or before the Grant Date. The RSUs may also vest according to time vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the RSUP Participant is employed by the Corporation and/or a Subsidiary on the date specified in the RSU Award Agreement.
- The RSUP Committee will periodically, in its sole discretion, make determinations on RSU grants, including the number of RSUs to be granted to a RSUP Participant, and the vesting conditions applicable to such RSUs, including any time or performance related vesting conditions (as applicable) and whether a Holding Period shall apply.
- The Board may determine that a non-executive director of the Corporation may receive a portion of his or her fees in the form of RSUs under the RSU Plan. Any such award shall constitute fixed remuneration only and shall not be subject to performance conditions under the RSU Plan or otherwise be performance related.
- The vesting of RSUs shall be determined by the RSUP Committee at the Grant Date and shall be the later of the date set out in the applicable RSU Award Agreement and the date on which the RSUP Committee determines that any performance conditions imposed under the RSU Plan have been satisfied.
- Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each RSUP Participant who holds RSUs on the Record Date for such dividends. The number of such RSUs (rounded to the nearest whole RSU) to be credited to such RSUP Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such RSUP Participant if his or her RSUs as of the Record Date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a RSUP Participant by reason of cash or other dividends paid on Common Shares are subject to the same vesting conditions as the RSUs to which they relate.
- Within 10 days from the vesting date, the RSUP Participant (or his or her successor), provided that he or she still qualifies as a RSUP Participant on such date, shall be entitled to receive a payout with respect to the vested RSUs in one of the following forms, with the RSUP Committee, in its sole discretion, being entitled to decide the manner in which such vested RSUs are settled: (i) Common Shares issued from treasury; (ii) a lump sum payment in cash; or (iii) any combination of the foregoing.
- In the event of a Change of Control, RSUs which are not subject to performance conditions shall vest immediately upon such Change of Control, subject to the satisfaction of any applicable service conditions, unless the RSUP Committee determines otherwise; and RSUs which are subject to performance conditions shall vest only to the extent determined by the RSUP Committee, taking into account the extent to which the applicable performance conditions have been satisfied as at the Change of Control; and the proportion of the relevant vesting or performance period which has elapsed as at the Change of Control.
- If a RSUP Participant ceases to be an employee, a director or a consultant of the Corporation as a result of termination for cause, or as a result of a voluntary termination, all of the RSUP Participant's outstanding RSUs will be terminated.
- If a RSUP Participant ceases to be an employee of the Corporation or a subsidiary as a result of death, Redundancy, Retirement or Long-Term Disability, the time vesting component of RSUs will be subject to the following considerations:
  - For Each Outstanding RSU Granted – Time Vesting Component:
    - (a) in the event the RSUP Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the Grant Date of such RSUs until the date of death, Redundancy, Retirement, Long-Term Disability

or (in the case of any other reason the RSUP Committee considers appropriate in its absolute discretion) date of termination, over the number of days in the original vesting schedule in relation to such RSU grant; or

- (b) in the event the RSUP Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the sum of (i) the number of days actually worked from the Grant Date up until the date of death, Redundancy, Retirement, Long-Term Disability or (in the case of any other reason the RSUP Committee considers appropriate in its absolute discretion) date of termination, and (ii) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant;

- For Each Outstanding RSU Granted – Performance-Based Component:

RSUs which are subject to performance conditions shall vest only to the extent determined by the RSUP Committee, acting reasonably, taking into account:

- (a) the extent to which the applicable performance conditions have been satisfied as at the date of death, Redundancy, Retirement, Long-Term Disability or (in the case of any other reason the RSUP Committee considers appropriate in its absolute discretion) date of termination; and
- (b) the proportion of the relevant performance period which has elapsed as at that date,
- A voluntary resignation will be considered as retirement if stipulated under the Corporation's retirement policy, or as otherwise determined by the RSUP Committee.
  - If an RSUP Participant ceases to be an employee of the Corporation or a Subsidiary as a result of death, the RSUP Committee may decide, in its discretion, that all RSUs held by the RSUP Participant shall vest, irrespective of any time or performance vesting conditions.
  - The RSUP Committee may from time to time amend, suspend or terminate the RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with the RSU Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a RSUP Participant with respect to RSUs credited to such RSUP Participant, the written consent of such RSUP Participant to such amendment, suspension or termination shall be obtained. However, a RSUP Participant's written consent to an amendment, suspension or termination materially or adversely affecting his or her rights with respect to any credited RSUs will not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed.
  - If the RSUP Committee terminates the RSU Plan, RSUs previously credited to RSUP Participants will remain outstanding and in effect and be settled in due course in accordance with the terms of the RSU Plan.
  - To the extent required, the RSUP Committee may, without obtaining the approval of the Shareholders, establish schedules to the RSU Plan to address any foreign tax, exchange control or securities laws that may be applicable to the RSUP Participants. The application of any foreign tax, exchange control or securities laws to the RSU Plan will not in any way alter the administration of the RSU Plan as provided for in Section 3 of the RSU Plan or the limitations and requirements applicable to individuals and the number of Common Shares issuable under the RSU Plan.
  - Notwithstanding any other provision of the RSU Plan, the RSUP Committee may, in its discretion, reduce, cancel or forfeit all or part of any unvested RSUs (whether conditionally awarded or not) at any time prior to vesting, if the RSUP Committee determines that a Trigger Event has occurred, a material misstatement of the Corporation's financial statements; the assessment of any performance conditions in respect of RSUs having been based on error, or inaccurate or misleading information; the discovery that any information used to determine the number of Common Shares subject to RSUs was based on error, or inaccurate or misleading

information; fraud, dishonesty or gross misconduct on the part of the RSUP Participant; events or behaviour of a RSUP Participant that have led to the censure of a Group Member by a regulatory authority or serious reputational damage to the Corporation or a Group Member resulting from the RSUP Participant's actions or omissions; a material failure of risk management or internal controls of the Corporation or the relevant business unit in which the RSUP Participant works; or corporate failure or materially adverse financial distress of the Corporation that the Board determines following an appropriate review of accountability that the RSUP Participant should be held responsible (in whole or in part) for that insolvency or corporate failure.

Where RSUs have vested and Common Shares have been delivered (or cash paid in lieu, if applicable), the RSUP Committee may, in its discretion, require the RSUP Participant to repay or forfeit all or part of the value of such RSUs (whether satisfied in cash or Common Shares) for a period of up to two (2) years following the vesting date, if the RSUP Committee determines that a Trigger Event has occurred. Clawback may be satisfied by repayment of cash, transfer of Common Shares to the Corporation for cancellation and/or such other method as the RSUP Committee determines, subject to applicable law. Any transfers, payments or repayments to be made by the RSUP Participant shall be made within 30 days of the date the RSUP Participant is notified in writing of the transfer required or the amount due, as appropriate.

### **Summary Compensation Table for Directors and Named Executive Officers**

#### *Summary Compensation Table*

The following table sets forth a summary of all compensation for services rendered to the Corporation and its subsidiaries for each of the Corporation's three most recently completed financial years for each NEO in the most recently completed financial year.

The significant terms of each NEO's employment agreement are described in the "*Employment and Consulting Agreements*" section below.

#### *Share-based Awards*

Conditional awards were made in 2022 and in 2023 that give participants the opportunity to earn RSUs under the RSU Plan subject to the generation of shareholder value over a four-year performance period.

The RSUs were designed to align the interests of the Corporation's employees and shareholders, by incentivising the delivery of exceptional shareholder returns over the long-term. Participants receive a 10% share of a pool which is defined by the total shareholder value created above a 10% per annum compound hurdle.

The RSUs comprise three tranches, based on performance measured from January 1, 2022, to the following three measurement dates:

- First Measurement Date: December 31, 2023;
- Second Measurement Date: December 31, 2024; and
- Third Measurement Date: December 31, 2025.

The details of the RSUs are as follows:

<b>Award Date</b>	<b>December 30, 2022</b>
<b>Initial Price</b>	CAD 0.552
<b>Hurdle Rate</b>	10% p.a. above the Initial Price

<b>Total Pool</b>	10% of the growth in value above the Hurdle rate, not exceeding 10% of the Corporation's share capital  The number of shares is determined at the Measurement Dates
<b>NEO proportions</b>	Eldur Olafsson      40% Jaco Crouse          20% Joan Plant            10% James Gilbertson    10%
<b>Performance Period</b>	1 January 2022 to 31 December 2025 (inclusive)
<b>Normal Measurement Dates</b>	First Measurement Date: 31 December 2023, vesting partially on the First Measurement Date and on the third anniversary of the First Measurement Date  Second Measurement Date: 31 December 2024, vesting partially on the Second Measurement Date and on the second anniversary of the Second Measurement Date  Third Measurement Date: 31 December 2025, with vesting on the first anniversary of the Third Measurement Date

RSUs granted under the RSU Plan as a result of achievement of the total shareholder return performance conditions are subject to continued service, with vesting as follows:

- RSUs granted after the First Measurement Date - 50% vest after one year, 50% vest after three years.
- RSUs granted after the Second Measurement Date - 50% vest after one year, 50% vest after two years.
- RSUs granted after the Third Measurement Date - 100% vest after one year.

The maximum term of the awards is therefore four years from grant.

The Corporation's starting market capitalization is based on a fixed share price of \$0.552. Value created by share price growth and dividends paid at each measurement date will be calculated with reference to the average closing share price over the three months ending on that date.

- After December 31, 2023, 100% of the pool value at the First Measurement Date is delivered as RSUs under the RSU Plan, subject to the maximum number of shares that can be allotted not being exceeded.
- After December 31, 2024, the pool value at the Second Measurement Date is reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First and Second Measurement Dates). 100% of the remaining pool value, if any, is delivered as RSUs under the RSU Plan.
- After December 31, 2025, the pool value at the Third Measurement Date is reduced by the pool value from the Second Measurement Date (increased in line with share price movements between the Second and Third Measurement Dates), and then further reduced by the pool value from the First Measurement Date (increased in line with share price movements between the First Measurement Date and the Third Measurement Date). 100% of the remaining pool value, if any, is delivered as RSUs under the RSU Plan.

On 23 February 2024, in alignment with the RSU Plan, the Corporation granted an award to NEOs based on the First Measurement Date as listed below:

First Measurement Date	31 December 2023		
Award Date	23 February 2024		
Participant proportions and Number of shares subject to RSU	Eldur Olafsson	40%	3,805,377 shares
	Jaco Crouse	20%	1,902,688 shares
	Joan Plant	10%	951,344 shares
	James Gilbertson	10%	951,344 shares
Vesting	50% of the Common Shares vested on April 09, 2025 with the remaining 50% vesting on the third anniversary of grant.		

20% that Jaco Crouse, the former Chief Financial Officer, was eligible to receive, was forfeited on leaving the Corporation in accordance with the RSU Plan.

On 12 February 2025, in alignment with the RSU Plan, the Corporation granted an award to NEOs based on the Second Measurement Date as listed below:

Second Measurement Date	31 December 2024		
Participant proportions and Number of shares subject to RSU	Eldur Olafsson	40%	2,048,268 shares
	Joan Plant	10%	512,067 shares
	James Gilbertson	10%	512,067 shares
Vesting	50% of the Common Shares vested on February 12, 2026, with the remaining 50% vesting on the second anniversary of grant		

On 12 February 2026, in alignment with the RSU Plan, the Corporation granted an award to directors and employees of the Corporation based on the Third Measurement Date as listed below:

Third Measurement Date	31 December 2025		
Award Date	12 February 2026		
Participant proportions and Number of shares subject to RSU	Eldur Olafsson, CEO	40%	227,824 shares
	Joan Plant, Executive VP	10%	56,956 shares
	James Gilbertson, VP Exploration	10%	56,956 shares
Vesting	100% of the Common Shares will vest on the first anniversary of the grant		

Additionally, on 14 August 2024 the Corporation made a conditional award under the RSU Plan to Ellert Arnarson, the Chief Financial Officer of the Corporation. The award consisted of a conditional right to receive value if the future performance targets, applicable to the award, are met.

The details of the Award were as follows:

- Initial price: share price on the date of appointment being C\$1.04;
- Hurdle rate: 10% p.a. above the Initial Price;
- Pool: value equal to 10% of the growth in value above the Hurdle rate;
- Individual allocation: 12% of the pool;
- Measurement date: 31 December 2025, a single measurement date based on the 3 months average share price;
- Vesting: 100% will vest in Q1 2027.

On 11 February 2026 the award of 1,214,048 Common Shares based on the measurement date was granted to Ellert Arnarson.

Additionally, on 28 March, 2026, a total of 20,972 RSUs were granted to Edward Westropp vested under the RSU Plan. All 20,972 resulting Common Shares vested on 28 March 2026.

For the purpose of determining the fair market value of RSU awards and options, a number of assumptions are required for input in the pricing model. Determining these assumptions requires significant level of estimates and management's judgement.

For equity-settled awards, assumptions must be determined at the date of the grant. Such assumptions include grant calculation date, projection period, share price at grant, exercise price, risk-free rate of interest, dividends, share price volatility and forfeitures. The uncertainty related to the choice of assumptions may lead to differences between the actual value of restricted share unit awards and their estimated fair value based on the Monte-Carlo simulation run. At the date of the consolidated statement of financial position, RSUs award and embedded derivative value represents Management's best estimate of awards fair value vesting at measurement dates stipulated under the RSU award contract.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation			All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$) <sup>(3)</sup>	Long-Term Incentive Plans (\$)	Pension Value (\$)		
Eldur Ólafsson Director, President and CEO	2025	\$728,651	\$4,157,984	-	\$366,681	-	-	\$388,529	\$5,641,845
	2024	\$670,742	\$7,420,485	-	\$641,667	-	-	\$105,731	\$8,838,625
	2023	\$715,676	-	-	\$625,000	-	-	\$212,479	\$1,553,155
Ellert Arnarson <sup>(1)</sup> CFO	2025	\$401,716	-	-	\$193,965	-	-	\$32,137	\$627,818
	2024	\$148,114	-	-	\$171,900	-	-	\$25,423	\$345,437
	2023	-	-	-	-	-	-	-	-
Joan Plant Interim COO	2025	\$374,411	\$1,039,496	-	\$214,599	-	-	\$40,490	\$1,668,996
	2024	\$314,995	\$1,855,121	-	\$256,365	-	-	\$56,009	\$2,482,490
	2023	\$257,910	-	-	\$232,783	-	-	\$32,748	\$523,441
James Gilbertson Vice President Exploration	2025	\$240,506	\$1,039,496	-	\$84,514	-	-	\$4,066	\$1,368,582
	2024	\$217,096	\$1,855,121	-	\$114,390	-	-	\$3,537	\$2,190,144
	2023	\$208,280	-	-	\$80,615	-	-	\$2,712	\$291,607

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation			All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$) <sup>(3)</sup>	Long-Term Incentive Plans (\$)	Pension Value (\$)		
Edward Westropp <sup>(2)</sup> Chief Corporate Development & Strategy Officer	2025	\$346,452	-	-	\$122,861	-	-	\$26,269	\$495,582
	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-

Notes:

- (1) Mr. Ellert Arnarson was appointed on August 6, 2024.
- (2) Mr. Edward Westropp was appointed on March 18, 2025.
- (3) Represents the annual cash bonus awarded by the Corporation.

## Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets out all share-based awards and option-based awards outstanding as at December 31, 2025 for each NEO.

Name and Position	Option-Based Awards				Share-Based Award <sup>(1)</sup>		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
<b>Eldur Ólafsson</b> Director, President and CEO	450,000	0.700	21/12/26	315,000	3,950,956	\$8,020,441	-
	1,100,000	0.600	17/01/27	660,000			
<b>Joan Plant</b> Interim COO	150,000	0.700	31/12/26	105,000	987,739	\$2,005,110	-
	750,000	0.600	17/01/27	450,000			
<b>James Gilbertson</b> Vice President Exploration	100,000	0.500	13/09/26	50,000	987,739	\$2,005,110	-
	400,000	0.600	17/01/27	240,000			
<b>Ellert Arnarson</b> <sup>(2)</sup> CFO	-	-	-	-	-	-	-
<b>Edward Westropp</b> <sup>(3)</sup> Chief Corporate Development & Strategy Officer	-	-	-	-	-	-	-

Notes:

- (1) The table reflects the aggregate dollar value based on the closing price of the Common Shares on the TSX Venture Exchange on December 31, 2025 (\$2.03). Effective March 19, 2026, the Common Shares were delisted from the TSX Venture Exchange.
- (2) Mr. Ellert Arnarson was appointed on August 6, 2024.
- (3) Mr. Edward Westropp was appointed on March 18, 2025.

*Incentive Plans Awards – Value Vested or Earned During the Year*

The following table sets forth, for each of the NEOs of the Corporation, the value of all incentive plan awards that vested during the year ended December 31, 2025:

Name and Position	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
<b>Eldur Ólafsson</b> Director, President and CEO	-	\$2,663,763	\$366,681
<b>Ellert Arnarson</b> CFO	-	-	\$193,965
<b>Joan Plant</b> Interim COO	-	\$665,941	\$214,599
<b>James Gilbertson</b> Vice President Exploration	-	\$665,941	\$84,514
<b>Edward Westropp<sup>(1)</sup></b> Chief Corporate Development & Strategy Officer	-	-	\$122,861

Notes:

(1) Mr. Edward Westropp was appointed on March 18, 2025.

*Employment and Consulting Agreements*

**On July 27, 2020, the Corporation entered into an employment agreement to employ Eldur Ólafsson** as Chief Executive Officer. In the event the Corporation terminates his employment without cause or he resigns for Good Reason (as defined therein), he will be entitled to the following: (i) all regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of his entitlements under Applicable Employment Standards Legislation and 12 months' working notice (or pay in lieu of notice), (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation, and (v) continued participation in the Corporation's benefit programs for 12 months, except for short-term disability, long-term disability and life insurance which are only continued for the statutory notice period prescribed by the Applicable Employment Standards Legislation. In the event that his employment is terminated without cause following a Change of Control (as defined therein) of the Corporation, Mr. Olafsson shall be entitled to the same rights as in the event of termination without cause by the Corporation, except that pay in lieu of notice must be provided as a lump sum payment and he is entitled to acceleration and vesting of any outstanding stock options.

**On August 6, 2024, the Corporation entered into an employment agreement to employ Ellert Arnarson** as Chief Financial Officer. In the event the Corporation terminates his employment without cause or he resigns for Good Reason (as defined therein), he will be entitled to the following: (i) all regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of his entitlements under Applicable Employment Standards Legislation and 6 months' working notice (or pay in lieu of notice), (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation, and (v) continued participation in the Corporation's benefit programs for 6 months, except for short-term disability, long-term disability and life insurance which are only continued for the statutory notice period prescribed by the Applicable Employment Standards Legislation. In the event that his employment is terminated without cause following a Change of Control (as defined there) of the Corporation, Mr. Arnarson shall be entitled to the same rights

as in the event of termination without cause by the Corporation, except that pay in lieu of notice must be provided as a lump sum payment and he is entitled to acceleration and vesting of any outstanding stock options.

**On August 25, 2020 the Corporation entered into an employment agreement to employ Joan Plant** as Corporate Secretary, amended on 23 October 2023 to reflect the change of role to Executive Vice-President and further amended on 29 September 2025 to reflect the added role of Interim Chief Operating Officer. In the event the Corporation terminates her employment without cause or she resigns for Good Reason (as defined therein), she will be entitled to the following: (i) all regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of her entitlements under Applicable Employment Standards Legislation and 12 months' working notice (or pay in lieu of notice), and (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation. In the event that her employment is terminated without cause following a Change of Control (as defined therein) of the Corporation, Ms. Plant shall be entitled to the same rights as in the event of termination without cause by the Corporation, except that pay in lieu of notice must be provided as a lump sum payment and she is entitled to acceleration and vesting of any outstanding stock options.

**On August 24, 2021 the Corporation entered into an employment agreement to employ James Gilbertson** as Vice President Exploration. The Corporation reserves the right to pay Mr. Gilbertson's salary in lieu of 3 months' notice instead of requiring him to work out any period of notice. The Corporation may at its discretion make any payment as a lump sum or in equal instalments on the nominated day of the month when he would normally have received his basic salary if he had worked through his notice period. Nothing in the agreement prevents the Corporation from terminating his employment summarily or otherwise in the event of any serious breach by him of the terms of his employment or in the event of any act or acts of gross misconduct by him. Should he be dismissed for gross misconduct he will not receive notice or payment in lieu of notice.

**On March 5, 2025, the Corporation entered into an employment agreement to employ Edward Westropp** as Head of Business Development and Corporate Affairs, amended on 11 February 2026 to reflect the change of role to Chief Corporate Development and Strategy Officer. In the event the Corporation terminates his employment without cause or he resigns for Good Reason (as defined therein), he will be entitled to the following: (i) all regular wages accrued and owing up to and including the effective termination date as well as any reimbursable expenses, (ii) all outstanding vacation pay (including vacation pay that accrues over the minimum statutory notice period prescribed by Applicable Employment Standards Legislation (as defined therein)), (iii) the greater of his entitlements under Applicable Employment Standards Legislation and 6 months' working notice (or pay in lieu of notice), (iv) any minimum statutory severance pay as prescribed by Applicable Employment Standards Legislation at the end of such working notice period in order for the Corporation to be compliant with the minimum statutory standards of Applicable Employment Standards Legislation, and (v) continued participation in the Corporation's benefit programs for 6 months, except for short-term disability, long-term disability and life insurance which are only continued for the statutory notice period prescribed by the Applicable Employment Standards Legislation. In the event that his employment is terminated without cause following a Change of Control (as defined there) of the Corporation, Mr. Westropp shall be entitled to the same rights as in the event of termination without cause by the Corporation, except that pay in lieu of notice must be provided as a lump sum payment and he is entitled to acceleration and vesting of any outstanding stock options.

The following shows the estimated incremental payments that would be payable to each of the NEOs of the Corporation in the event of a change of control or termination without cause of such NEOs on December 31, 2025.

Name and Position	Estimated Change of Control Payment	Estimated Termination Without Cause Payment
<b>Eldur Ólafsson</b> Director, President and CEO	\$701,000	\$701,000
<b>Ellert Arnarson</b> CFO	\$192,000	\$192,000

Name and Position	Estimated Change of Control Payment	Estimated Termination Without Cause Payment
<b>Joan Plant</b> Interim COO	\$394,000	\$394,000
<b>Edward Westropp</b> Chief Corporate Development and Strategy Officer	\$164,000	\$164,000
<b>James Gilbertson</b> Vice President Exploration	N/A	N/A

### Pension Plan Benefits

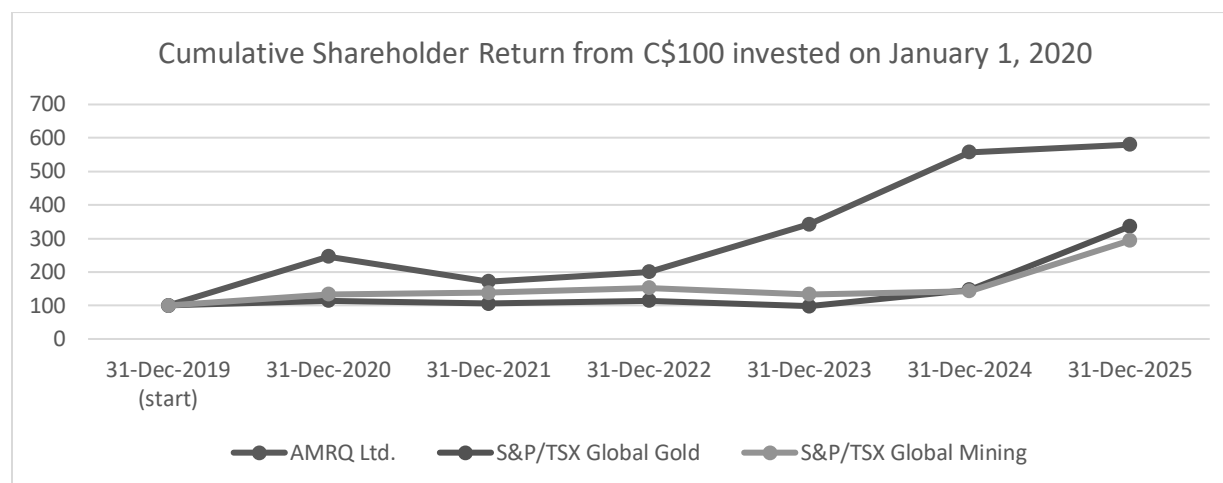
The Corporation does not operate a pension scheme but does, at the Directors' preference, contribute to the personal pension plans of each executive Director or pays cash in lieu of such contributions. Additionally, the Corporation may make statutory contributions to mandatory pension arrangements in the country in which they are based in line with local requirements.

### Termination And Change Of Control Benefits

Compensation plans with Named Executive Officers resulting from the termination of employment of such Named Executive Officer or a change of control of the Corporation are described under "Executive Compensation – Employment and Consulting Agreements".

### Performance Graph

The following graph compares, from January 1, 2020 (being the first day of the period comprising of the preceding five most recently completed financial years) to December 31, 2025, the cumulative total shareholder return on a C\$100 investment in the Common Shares with the cumulative total return of the S&P/TSX Global Mining Index and the S&P/TSX Global Gold Index.



While share price is an important factor, the share price valuation of mining producers, as well as exploration and development companies, fluctuates with changes in the underlying commodity prices, and at no time during the period was compensation intended to reflect share price performance driven by externalities. The compensation of the NEOs of the Corporation for the financial year ended December 31, 2025 was determined at arm's length and was at the discretion of the Board based on the recommendations of the Compensation Committee in accordance with the factors described above under the heading "Compensation Discussion and Analysis". Alignment with shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of equity-based incentives.



Name and Position	Option-Based Awards				Share-Based Award		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Liane Kelly <sup>(1)</sup>	-	-	-	-	-	-	-
Line Frederiksen	-	-	-	-	-	-	-
David Neuhauser	-	-	-	-	-	-	-
Warwick Morley-Jepson	-	-	-	-	-	-	-

Note:

(1) Liane Kelly resigned on June 13, 2025.

#### *Incentive Plans Awards – Value Vested or Earned During the Year*

Directors of the Corporation, other than the Named Executive Officers, do not participate in any incentive plans of the Corporation since the Corporation's listing on AIM in July 2020.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as at the end of December 31, 2025, information concerning securities authorized for issuance under equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted average exercise price of outstanding options (\$)	Number of Common Shares remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders:			
Stock Option Plan <sup>(1)</sup>	5,428,783	0.66	25,814,536
RSU Plan <sup>(2)</sup>	8,526,914	N/A	25,814,536
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>13,879,484</b>		<b>25,814,536</b>

Note:

(1) [The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan and all other Share Compensation Arrangements will not exceed 10% of the issued and outstanding Common Shares at the time of the stock option grant. As of December 31, 2025, 39,770,233 Common Shares may be reserved for issuance pursuant to the Stock Option Plan and RSU Plan.]

(2) The Restricted Share Unit Plan is a "rolling" RSU plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the RSU Plan and all other Share Compensation Arrangements will not exceed 10% of the issued and outstanding Common Shares at the time of the grant. As of December 31, 2025, 39,770,233 Common Shares may be reserved for issuance pursuant to the Stock Option Plan and RSU Plan.]

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, no proposed nominee for election to the Board and no associate or affiliate of any such informed person or proposed director, has had a material interest, direct

or indirect, in any material transaction involving the Corporation since the commencement of its most recently completed financial year.

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

No director or officer of the Corporation or person who acted in such capacity in the last financial year of the Corporation, or any other individual who at any time during the most recently completed financial year of the Corporation was a director of the Corporation or any associate of the Corporation, is indebted to the Corporation or any of its subsidiaries, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

### **AUDIT AND RISK COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR**

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit and Risk Management Committee be included in the management information circular sent to Shareholders in connection with the issuer's annual meeting.

As of the date of this Circular, the Audit and Risk Management Committee is comprised of Line Frederiksen (Chair), Sigurbjorn Thorkelsson and David Neuhauser, who are all independent directors of the Corporation and are not executive officers, employees or control persons of the issuer or of an affiliate of the issuer. Each of Ms. Frederiksen, Mr. Neuhauser and Mr. Thorkelsson are considered "financially literate" within the meaning of NI 52-110. Additional information regarding the Audit and Risk Management Committee is contained under the heading "Audit Committee" in the Corporation's annual information form dated March 26, 2026 for the year ended December 31, 2025 (the "**AIF**"), with copy of the charter of the Audit and Risk Committee attached hereto as Schedule "D". The AIF is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile.

### **REPORT ON GOVERNANCE**

The Corporation is subject, among other laws and regulations, to instruments published by relevant Canadian securities regulators. In particular, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Corporation of its corporate governance practices and National Policy 58-201 – *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation.

As a result of the Corporation being a reporting issuer in the Canadian province of Ontario, the Corporation has established corporate governance practices and procedures appropriate for a publicly listed company in Canada. The Corporation complies with Canadian corporate governance standards appropriate for publicly listed companies.

Since listing on the AIM on July 31, 2020, the Board further complies with the recommendations set out in the corporate governance guidelines for smaller quoted companies published by the Quoted Companies Alliance ("**QCA**") Corporate Governance Code, as amended from time to time.

The Board also resolved to comply with Guidelines on Corporate Governance published by the Iceland Chamber of Commerce, Nasdaq Iceland and SA Confederation of Icelandic Enterprise (accessible at <https://leidbeiningar.is/english/>) that became applicable as a result of admission to trading and listing of the Corporation's depositary receipts on Nasdaq Iceland in September 2023.

### **Board of Directors**

The Board is responsible for the supervision of the Management of the Corporation and must act in the best interests of the Corporation. The Board acts in accordance with the laws of Canada, the articles and by-laws of the Corporation, and the specific terms of reference as laid out for each committee and the Board as a whole. The Board has responsibility for adopting a strategic planning process and reviewing and approving the Corporation's strategic plan developed and proposed by Management and monitoring performance against such strategic plan. The Board is responsible for developing and adopting policies and procedures to identify the principal business risks of the

Corporation and ensure that appropriate systems are implemented to manage these risks. The Board is also responsible for developing and adopting policies and procedures to ensure the integrity of the internal controls and management information systems of the Corporation. Matters that require Board approval include, among other things: (i) the approval of the quarterly and annual financial statements and management discussion and analysis; (ii) the issuance of securities; (iii) significant acquisitions; (iv) annual capital and operating plans and budgets; and (v) the compensation of members of the senior executive team.

The Board facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board. The Board shall review its procedures on an ongoing basis to ensure it is functioning independently of Management. As circumstances require, the Board will meet without Management present, and convene meetings, as deemed necessary, of the independent directors, at which meetings, non-independent directors and members of Management will not be in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

For the financial year ended December 31, 2025, the independent directors of the Corporation held 4 meetings without members of management and non-independent Directors present in order to discuss the business of the Corporation. Each such meeting was held as an in-camera session following the quarterly meeting of the full Board.

The Board is currently comprised of one Director who also serves as Chief Executive Officer and five non-executive Directors. Of the non-executive Directors, the Board considers that Line Frederiksen, Graham Stewart (notwithstanding his being the Chairman of the Board), Warwick Morley-Jepson, David Neuhauser and Sigurbjorn Thorkelsson are "independent" in accordance with Canadian and Icelandic corporate governance standards.

The Chairman is responsible for leadership of the Board. In particular, his role is to:

- Ensure effective operation of the Board and its committees in conformity with the highest standards of corporate governance.
- Ensure effective communication with shareholders and other relevant constituencies and that the views of these groups are understood by the Board.
- Set the agenda, style and tone of Board discussions to promote constructive debate and effective decision-making.
- Build an effective and complementary Board, initiating change and planning succession on Board and group executive appointments.
- Ensure that all Board committees are properly established, composed and operated.
- Ensure comprehensive induction programmes for new Directors and updates for all Directors as and when necessary.
- Support the CEO in the development of strategy and, more broadly, to support and advise the CEO.
- Maintain access to senior management as is necessary and useful, but not intrude on the CEO's responsibilities.
- Promote effective relationships and communications between non-executive and executive Directors.
- Ensure that the Board receives accurate, timely and clear information on the Corporation's performance, the issues, challenges and opportunities facing it and matters reserved to it for decision.
- Establish a harmonious and open relationship with the CEO.

The Board considers that Line Frederiksen, Graham Stewart, Warwick Morley-Jepson, are "independent" from a UK corporate governance perspective, but David Neuhauser is not (as a result of his holding indirect interest in Common Shares of the Corporation being over 3% of its share capital).

The following table sets out, for each director of the Corporation for the year ended December 31, 2025, his or her attendance<sup>(1)</sup> record for all meetings of the Board and committees of the Board held since the beginning of the most recently completed financial year of the Corporation:

	<b>Board Meetings</b>	<b>Audit and Risk Management Committee</b>	<b>Compensation Committee</b>	<b>Corporate Governance and Nomination Committee</b>	<b>Technical, Safety and Sustainability Committee</b>
<i>Total meetings held during the year</i>	25	4	10	2	4
<b>Member Attendance:</b>					
<i>Executive Directors</i>					
Eldur Olafsson	25 / 25				
<i>Non-Executive Directors</i>					
Graham Stewart	25 / 25		10 / 10	2 / 2	2 / 4
Sigurbjorn Thorkelsson	24 / 25	4 / 4	10 / 10		
David Neuhauser	25 / 25	4 / 4		2 / 2	
Line Frederiksen	25 / 25	4 / 4			4 / 4
Liane Kelly <sup>(2)</sup>	12 / 25				2 / 4
Warwick Morley-Jepson	25 / 25		10 / 10		4 / 4

Notes:

- (1) Does not include directors attending as invitees.  
(2) Liane Kelly resigned on June 13, 2025.

### Directorships

The following table sets forth the names of other reporting issuers for which any of the Corporation's current directors also serve as a director:

<u>Director</u>	<u>Reporting Issuer</u>
Graham Stewart	Seascope Energy plc (formerly Longboat Energy PLC)

### Board Mandate

The Board has adopted a written Board mandate (attached hereto as Schedule "E") pursuant to which the Board assumes responsibility for the stewardship of the Corporation.

## **Position Descriptions**

The Board has developed written position descriptions for the chair and the chair of each board committee which are referenced in the section "Board of directors" above and in each Committee's Charter. The Board and the CEO have developed a written position for the CEO.

## **Orientation and Continuing Education**

The Corporation provides new Directors with details and information about the Corporation upon their joining the Board that includes copies of relevant financial, technical, geological and other information regarding its properties and meetings with Management.

Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Corporation's records.

## **Ethical Business Conduct**

The Corporation has adopted a Code of Business Conduct and Ethics (the "**Code**") to be followed by the Corporation's Directors, officers, employees, consultants, and agents. The purpose of the Code is, among other things, to avoid conflict of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations. For full transparency, the Code policy is readily accessible on the Corporation's website.

To ensure adherence to the Code, the Board employs a monitoring system. This includes annual reviews where each employee acknowledges and refreshes their understanding of the Code provisions. Directors, officers, employees, consultants, and agents are required to complete these sessions annually, reinforcing their understanding of the ethical standards and legal obligations pertinent to their roles. Additionally, the Board has established a whistleblower hotline that allows for the anonymous reporting of any suspected violations of the Code, ensuring issues can be addressed promptly and discreetly. Each reported case is thoroughly investigated, and appropriate actions are taken based on the findings, demonstrating the Board's commitment to upholding the highest ethical standards.

The Board encourages and promotes an overall culture of ethical business conduct by:

- promoting compliance with applicable laws, rules and regulations;
- providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues;
- promoting a culture of open communication, honesty and accountability; and
- ensuring awareness of disciplinary action for violations of ethical business conduct.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of Management and in the best interests of the Corporation.

## **Nomination Of Directors**

The CGN Committee is composed entirely of independent Directors. The CGN Committee is responsible for reviewing the structure, size and composition of the Board and identifying and nominating, for the approval of Board, candidates to fill vacancies on the Board as and when they arise.

The CGN Committee considers from time to time the desirable number of directors of the Corporation, identifies and recommends to the Corporation and the Board proposed nominees to be directors of the Corporation, and considers a

skills matrix for the Board, which includes the competencies and skills that each individual director possesses. In identifying and making recommendations of nominee directors to the Board, the CGN Committee considers the competencies and skills that are necessary for the Board as a whole to possess, the competencies and skills that are necessary for each individual director to possess, the competencies and skills which each new nominee to the Board is expected to bring, whether each proposed nominee to the Board will be able to devote sufficient time and resources to the Corporation, and diversity considerations in accordance with the diversity and inclusion policy of the Corporation.

### **Diversity And Inclusion**

The Corporation has adopted a written diversity and inclusion policy mandating the Board to consider diverse candidates for all roles and to operate an inclusive working environment. Due to the size and stage of the Corporation and its operations, the Corporation has not currently adopted a written policy or targets relating to the representation of individuals from the "designated groups" (as such term is defined under the *Employment Standards Act* (Canada)). However, in accordance with its policies, the Board is required to consider diversity and inclusion matters in both hiring and day-to-day operations of the Corporation.

As of the date hereof, the Corporation has one woman director.

### **Compensation**

Compensation matters are currently determined in accordance with the compensation policy and agreed by the Board upon recommendation of the Compensation Committee. The role of the Compensation Committee is to determine executive remuneration packages and to ensure that the compensation policy is followed. The Compensation Committee is responsible for reviewing the compensation plans and any severance arrangements for Management, to ensure they are commensurate with compensation policy. The Compensation Committee ensures that the Corporation has a plan for continuity of its officers and an executive compensation plan that is motivational and competitive. See "*Executive Compensation – Compensation Discussion and Analysis*" for additional information on the Compensation Committee.

The Compensation Committee is composed entirely of independent directors. The members of the Compensation Committee are Sigurbjorn Thorkelsson (Chair), Graham Stewart and Warwick Morley-Jepson. The Compensation Committee members have experience in top leadership roles, strong knowledge of industry and finance, and a mix of experience, as well as tenure as directors of various large and public companies.

#### *Sigurbjorn ('Siggi') Thorkelsson – Non-Executive Director (59)*

Siggi has over 25 years of experience in the banking and securities industry across New York, London, Tokyo, Hong Kong and his native Iceland. Mr. Thorkelsson previously served as Managing Director at Nomura International (Hong Kong) Limited and as Head of Asia-Pacific Equities before becoming Senior Managing Director of the Nomura Group. In 2010, Mr. Thorkelsson moved to Barclays Capital (Hong Kong) as Managing Director and Head of Asia-Pacific Equities before becoming Managing Director (Head of Equities EMEA) at Barclays Capital in London in 2011. More recently, Mr. Thorkelsson has co-founded investment and securities companies in Iceland and in the UK.

#### *Graham Duncan Stewart – Chairman and Non-Executive Director (65)*

Graham Stewart has worked in the international oil and gas industry for over 30 years. Throughout his career, Graham has built a reputation for generating significant shareholder value for the companies he acts for. After Dana Petroleum plc, where he was CFO, he founded Faroe Petroleum plc ("**Faroe**"), which he became the CEO of in 2002. He grew Faroe into a highly successful independent full-cycle exploration and production company with portfolios in the UK and Norway. Faroe was sold in January 2019 for US\$800 million to DNO. Graham is also co-founder and board member of Seascope Energy plc (formerly Longboat Energy plc), focused on southeast Asia, and is chairman of Rhino Resources Limited, focused on offshore Namibia and onshore South Africa. Graham has engineering and business degrees from Heriot Watt and Edinburgh University.

*Warwick Morley-Jepson - Non-executive Director (67)*

Warwick Morley-Jepson is a mining professional with a track record of increasing responsibility over a 40-year career in the hard rock, capital intensive resource industry. Currently he is a non-executive director of Amaroq Ltd (LON:AMRQ, XICE:AMRQ) and NexMetals Mining Corp. (TSX-V: NEXM, NASDAQ: NEXM), both mining companies. He has held executive and management positions within deep level and open pit gold, platinum and base metal mining operations and undertaken several mine development projects at a senior level. He served as Executive Vice President and Chief Operating Officer of Ivanhoe Mines (2019 to 2020) and Kinross Gold Corporation (2014 to 2016), and as Senior Vice President, Operations, and Regional Vice President – Russia (2009 to 2014).

Warwick served as Chief Executive Officer of SUN Gold and Managing Director of Barrick Africa, Barrick Platinum South Africa and three Russian-based companies in the Barrick group. Warwick graduated in the faculty of Mechanical Engineering (HND) at the Technicon Witwatersrand and completed programs at the Graduate School of Business at Cape Town University, Witwatersrand School of Business at the University of the Witwatersrand and Harvard Business School.

### **Other Board Committees**

In addition to the Audit and Risk Management Committee and Compensation Committee, the Board has the CGN Committee which is responsible for reviewing the structure, size and composition of the Board and identifying and nominating, for the approval of Board, candidates to fill vacancies on the Board as and when they arise; a Technical, Safety and Sustainability Committee which provides oversight and guidance to the Corporation in achieving best practices in safety, security and compliance oversight as regards its operations and monitoring its social and environmental impacts; and a Disclosure Committee assists the Board in fulfilling its responsibilities in respect of (i) the requirement to make timely and accurate disclosure of all information that is required to be disclosed to meet legal and regulatory obligations and requirements, and (ii) the requirement to take reasonable steps to establish and maintain adequate procedures, systems and controls to enable compliance with these obligations.

### **Assessments**

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account:

- in the case of the Board, its mandate and charter; and
- in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to possess.

### **Director Term Limits and Other Mechanisms of Board Renewal**

Each director elected serves until the next annual meeting of Shareholders unless his or her office is earlier vacated in accordance with the articles of the Corporation. The Board does not currently have a limit on the number of consecutive terms for which a director may sit as it believes that arbitrary term or age limits often prevent or restrict the continued service on the Board of the most experienced and valuable Directors who will have acquired an institutional knowledge of the Corporation from such years of service. The imposition of inflexible term limits may not necessarily correlate with returns or benefits for stakeholders. Rather, the Board maintains a flexible approach to Board succession whereby it considers the addition of potential candidates in conjunction with its assessments of current Directors and the Board as a whole. The CGN Committee and the Board have an effective director evaluation process and which the Board believes is a more effective method to assess the fitness for service on the Board than age or term served. Further, the CGN Committee together with the CEO surveys each Director individually prior to each meeting of Shareholders at which Directors are to be elected in order to determine whether each Director has sufficient time to devote to his or her Board duties and whether there is any other reason for which such Director does not believe he or she should stand for re-election. The Board believes that the above approach allows the Corporation to maintain an effective Board succession process.

## **Policies Regarding the Representation of Women on the Board**

The Corporation's Diversity Policy, approved by the Board in December 2023, sets out its commitment to fostering a diverse and inclusive leadership structure across the Board, Executive Management, and Senior Management. The policy promotes diversity in gender, age, cultural background, professional experience, and international exposure, while maintaining a merit-based approach to all appointments.

In relation to the Board, the Corporation's Diversity Policy supports the ongoing evaluation of Board composition and succession planning with reference to diversity metrics. The CGN Committee is responsible for reviewing Board composition and making recommendations regarding new appointments. The CGN Committee integrates diversity objectives into these recommendations to ensure alignment with the Corporation's strategic priorities and stakeholder expectations.

The Board regularly evaluates the effectiveness of the Diversity Policy as part of its annual evaluation. These evaluations help ensure that the Board remains effective, diverse, and strategically aligned with the long-term interests of the Corporation and its stakeholders.

### **Consideration of the Representation of Women in the Director Identification and Selection Process. Consideration Given to the Representation of Women in Executive Officer Appointments. Targets Regarding the Representation of Women on the Board and in Executive Officer Positions.**

The Corporation formally considers gender diversity and broader diversity characteristics in its processes for identifying and nominating candidates to the Board and for appointing Executive Officers. Candidate searches, whether internal or external, are conducted with specific consideration given to diversity criteria. Shortlists are developed to include qualified female candidates and individuals from a range of professional and cultural backgrounds.

While the Corporation has not adopted a formal target for the representation of women on the Board, gender diversity is actively considered in all Board nomination and appointment decisions. The Board believes that its current flexible, merit-based approach is appropriate for the Corporation's size, structure, and strategic needs. This approach is reviewed annually by the CGN Committee in light of evolving governance expectations and stakeholder interests.

To promote gender diversity at the management level, the Corporation has adopted a formal target of 30% women in management positions. This target is incorporated into recruitment strategies, job postings, and succession planning processes. The Corporation also supports professional development and leadership training for high-potential female employees as part of its long-term succession and diversity strategy.

The implementation and effectiveness of these practices are assessed annually by the CGN Committee and the Compensation Committee, with the outcomes used to inform ongoing diversity initiatives and corporate governance practices. As of the date hereof, the Corporation has one woman director, representing 16.7% of the Board, and one woman is a NEO, representing 25% of the Corporation's executive management team.

## **OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

The Management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if other matters which are not known to the Management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Corporation in order to request copies of the Corporation's consolidated financial statements at the offices of the Corporation at 3400, One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4. Financial

information about the Corporation may be found in the Corporation's consolidated financial statements and Management's Discussion and Analysis for its most recently completed financial year.

**GENERAL**

The contents and the sending of the Notice of Meeting and this Circular to each Shareholder entitled thereto, each director of the Corporation, the auditor of the Corporation and, where required, all applicable securities regulatory authorities have been approved by the Board.

DATED at Toronto, Ontario, April 08, 2026

(signed) "*Graham Stewart*"

Graham Stewart, Chairman of the Board

**SCHEDULE "A"**

**BY-LAW NO. 3**

**A by-law relating generally to the transaction of the business and affairs of**

**AMAROQ LTD.  
(the "Corporation")**

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BE IT ENACTED as a by-law of the Corporation as follows:

## **SECTION ONE INTERPRETATION**

### **1.1 Definitions.**

In the By-Laws, unless the context otherwise requires:

"**Acceptance Period**" has the meaning given in Section 7.3.

"**Act**" means the *Business Corporations Act* (Ontario), or any statute that may be substituted for it, and the regulations to it, as from time to time amended.

"**Applicable Securities Laws**" means the applicable securities legislation of each province and territory of Canada, as amended from time to time, the rules and regulations made or promulgated under any such statute, and the national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

"**Affiliates**" means, in respect of any person, any other person that, directly or indirectly, controls, is controlled by or is under common control with the first mentioned person; and "control" means, with respect to the definition of "**Affiliate**", the possession, directly or indirectly, by a person or group of persons acting in concert of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of voting securities, contract, as a partner or general partner, or otherwise.

"**Articles**" means the original or restated articles of incorporation or articles of amendment, amalgamation or continuance of the Corporation, as from time to time amended or restated.

"**Board**" means the board of directors of the Corporation.

"**Business Day**" means any day except Saturday, Sunday, any statutory holiday in the Province of Ontario, or any other day on which the principal chartered banks in the City of Toronto are closed for business.

"**By-Laws**" means this By-Law and all other by-laws of the Corporation from time to time in force and effect.

"**Corporation**" means the corporation incorporated under the Act by the said certificate to which the Articles are attached, and named "Amaroq Ltd.".

"**Depository**" means a person appointed by the Corporation under a contractual arrangement whereby such person holds shares, rights or interests of the Corporation and issues Depository Interests.

"**Depository Interests**" means a dematerialised depository interest which represents an entitlement to shares of the Corporation issued to Computershare Investor Services Plc of The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom.

"**DI Holder**" means a holder of Depository Interests.

"**Director**" means a member of the Board.

"**Disclosure Notice**" has the meaning given in Section 9.1.

"**FCA**" means the UK Financial Conduct Authority.

"**FSMA**" means the Financial Services and Markets Act 2000, as amended from time to time.

"**Issue Price**" has the meaning given in Section 7.3.

"**London Stock Exchange**" means London Stock Exchange plc.

"**Meeting of Shareholders**" includes an annual meeting of shareholders and a Special Meeting of Shareholders; and "**Special Meeting of Shareholders**" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

"**NI 54-101**" means National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, as amended, supplemented, restated or replaced from time to time.

"**Notice Date**" means the date the Public Announcement of Meeting of Shareholders is made.

"**Pro Rata Share**" has the meaning given in Section 7.3.

"**Public Announcement**" means the filing under the Corporation's profile on the System for Electronic Document Analysis and Retrieval + at [www.sedarplus.ca](http://www.sedarplus.ca) of the notification of meeting and record date required by Section 2.2 of NI 54-101.

"**Qualifying Financial Instruments**" means any financial instruments which:

- (a) on maturity, gives the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to the holder's right to acquire, already issued shares to which voting rights are attached; or
- (b) are not included in (a) but which are referenced to shares of the Corporation referred to in (a) and with economic effect similar to that of the financial instruments referred to in (a), whether or not they confer a right to a physical settlement.

"**Recorded Address**" means in the case of a shareholder, the address as recorded in the securities register; in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a Director, officer, auditor or member of a committee of the Board, the latest address as recorded in the records of the Corporation.

"**Relevant Person**" has the meaning in Section 9.5.

"**Rights Notice**" has the meaning given in Section 7.3.

"**Shareholder**" means a shareholder of the Corporation or DI Holder.

"**this By-Law**" means this By-Law No. 3 of the Corporation.

"**UK Corporate Governance Code**" means the UK Corporate Governance Code published in January 2024 by the Financial Reporting Council, as amended from time to time.

"**UK Listing Rules**" means the UK listing rules made by the FCA under Part VI of the FSMA, as amended from time to time.

"**Unsubscribed Securities**" has the meaning given in Section 7.3.

"**Voting Rights**" means all the voting rights attributable to the issued and outstanding securities of the Corporation which are exercisable at a meeting of Shareholders at the relevant time.

Except as provided above, words and expressions defined in the Act, including "**resident Canadian**" and "**unanimous shareholder agreement**", have the same meanings when used herein. Words importing the singular number include the plural and vice versa; and words importing a person include an individual, partnership, association, body corporate, trustee, executor, administrator and legal representative.

## **1.2 Unanimous Shareholder Agreement.**

The provisions of the By-Laws shall be subject to any unanimous shareholder agreement entered into from time to time. In the event of any conflict between any provision of the By-Laws and any provision of any unanimous shareholder agreement, the provision of the unanimous shareholder agreement shall prevail to the extent of the conflict, and the Directors and the shareholders shall amend the By-Laws accordingly.

## **SECTION TWO BUSINESS OF THE CORPORATION**

### **2.1 Registered Office.**

The registered office of the Corporation shall be in the province of Ontario from time to time specified in the Articles, and at such location within such province initially as is specified in the notice thereof filed with the Articles and thereafter as the Board may from time to time determine.

### **2.2 Corporate Seal.**

The Corporation may, but need not, adopt a corporate seal and if one is adopted it shall be in a form approved from time to time by the Board.

### **2.3 Financial Year.**

Until changed by the Board, the financial year of the Corporation shall end on December 31<sup>st</sup> in each year.

### **2.4 Execution of Instruments.**

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation either by the Chief Executive Officer or by two persons, one of whom holds the office of chair of the Board, president, vice-president or is a Director and the other of whom is a Director or holds one of the said offices or the office of secretary, chief financial officer, treasurer, assistant secretary or assistant treasurer or any other office created by this By-Law or by the Board or who is a Director. In addition, the Board or the said two persons may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed, provided that

in the case of share certificates at all times at least two Directors or officers of the Corporation are required to sign. Any signing officer may affix the corporate seal to any instrument requiring it.

## **2.5 Banking Arrangements.**

The banking business of the Corporation including without limitation, the borrowing of money and the giving of security for it, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part of it shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.

## **2.6 Voting Rights in Other Bodies Corporate.**

The signing officers of the Corporation under Section 2.4 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for them. In addition, the Board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

## **2.7 Divisions.**

The Board may cause the business and operations of the Corporation or any part of them to be divided into one or more divisions upon such basis, including without limitation, types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division, the Board or subject to any direction by the Board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) *Subdivision and Consolidation.* the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) *Name.* the designation of any such division or sub-unit by, and the carrying on of the business and operations of, any such division or sub-unit under, a name other than the name of the Corporation, provided that the Corporation shall set out its name in legible characters in all places required by law; and
- (c) *Officers.* the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any of such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

## **SECTION THREE DIRECTORS**

### **3.1 Number of Directors.**

Until changed in accordance with the Act, the Board shall consist of not fewer than the minimum number and not more than the maximum number of Directors provided in the Articles, and the number of Directors shall be determined from time to time by special resolution or, if a special resolution empowers the directors to determine the number, the number of directors determined by resolution of the board.

### **3.2 Qualification.**

No person shall be qualified for election as a Director if such person (a) is less than 18 years of age, (b) has been found under the *Substitute Decisions Act, 1992* or under the Mental Health Act to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere, (c) is not an individual, or (d) has the status of a bankrupt. A Director need not be a shareholder. If the Corporation is or becomes an offering corporation within the meaning of the Act, at least one-third of the directors of the Corporation shall not be officers or employees of the Corporation or any of its affiliates. In exercising their powers and discharging their duties each Director must (a) act honestly and in good faith with a view to the best interests of the Corporation and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

### **3.3 Election and Term.**

The election of Directors shall take place at each annual meeting of shareholders and all the Directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of Directors to be elected at any such Meeting of Shareholders shall be the number of Directors then in office unless the Directors otherwise determine. If the shareholders adopt an amendment to the Articles to increase the number or maximum number of Directors, the shareholders may, at the Meeting of Shareholders at which they adopt the amendment, elect the additional number of Directors authorized by the amendment. The election shall be by resolution. If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected.

### **3.4 Removal of Directors.**

Subject to the Act, the shareholders may by resolution passed at a Meeting of Shareholders specially called for such purpose remove any Director from office and the vacancy created by such removal may be filled at such Meeting of Shareholders, failing which it may be filled by the Board.

### **3.5 Vacation of Office.**

A Director ceases to hold office on death, on removal from office by the shareholders, on ceasing to be qualified for election as a Director, on receipt by the Corporation of a written resignation of such Director, or, if a time is specified in such resignation, at the time so specified, whichever is later. Subject to the Act, a quorum of the Board may appoint a qualified individual to fill a vacancy in the Board.

### **3.6 Appointment of Additional Directors.**

Subject to the Act, a quorum of directors may fill a vacancy among the directors, except (i) a vacancy resulting from an increase in the number of directors otherwise than in accordance with subsection 124(2) of the Act, or in the maximum number of directors, as the case may be; or (ii) a failure to elect the number of directors required to be elected at any meeting of shareholders. If there is not a quorum of directors, or if there has been a failure to elect the number of directors required by the Articles or section 125 of the Act, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder. A director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor. Where a special resolution passed empowers the directors of the Corporation, the Articles of which provide for a minimum and maximum number of directors, to determine the number of Directors, the Directors may not, between meetings of shareholders, appoint an additional Director if, after such appointment, the total number of Directors would be greater than one and one-third times the number of Directors required to have been elected at the last annual meeting of shareholders.

### **3.7 Action by the Board.**

Subject to any unanimous shareholder agreement, the Board shall manage, or supervise the management of, the business and affairs of the Corporation. The powers of the Board may be exercised at a meeting of the Board (subject to Section 3.8) at which a quorum is present or by resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of the Board. If there is a vacancy in the Board, the remaining Directors may exercise all the powers of the Board so long as a quorum remains in office. If the Corporation has a Board consisting of only one Director, that Director may constitute a meeting.

### **3.8 Meeting by Telephone.**

Subject to the Act, if all the Directors consent generally or in respect of a particular meeting, a Director may participate in a meeting of the Board or of a committee of the Board by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a Director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board. Provided that at least one Director participating in such a meeting is physically present in Canada, the meeting shall be deemed to be held in Canada.

### **3.9 Place of Meetings.**

Meetings of the Board may be held at any place in or outside Canada.

### **3.10 Calling of Meetings.**

Meetings of the Board shall be held from time to time at such time and at such place as the Board, the chair of the Board, the president or any two Directors may determine.

### **3.11 Notice of Meeting.**

Notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 11 to each Director (a) not less than seven days before the time when the meeting is to be held if the notice is mailed, or (b) not less than 48 hours before the time the meeting is to be held if the notice is given personally, or is delivered or is communicated by any means of transmitted or recorded communication. A notice of a meeting of the Board need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

### **3.12 First Meeting of New Board.**

Provided a quorum of Directors is present, each newly elected Board may without notice hold its first meeting immediately following the Meeting of Shareholders at which such Board is elected.

### **3.13 Adjourned Meeting.**

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

### **3.14 Regular Meetings.**

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each Director promptly after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose of the regular meeting or the business to be transacted at it to be specified.

### **3.15 Chair.**

The chair of any meeting of the Board shall be the first mentioned of the following officers as have been appointed and who is a Director and is present at the meeting: chair of the Board or president. If no such officer is present, the Directors present shall choose one of their number to be chair.

### **3.16 Quorum.**

Subject to Section 3.7 and the Act, the quorum for the transaction of business at any meeting of the Board shall consist of a majority of the Directors from time to time, or such greater number of Directors as the Board may from time to time determine. Notwithstanding the foregoing, if only one Director is elected at any given time, the quorum for the transaction of business at any meeting of the Board shall then consist of one Director. If the Corporation has fewer than three directors, all of the directors must be present at any meeting of directors to constitute a quorum.

### **3.17 Votes to Govern.**

At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. Subject to any unanimous shareholder agreement, in case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

### **3.18 Conflict of Interest.**

A Director shall disclose to the Corporation, in the manner and to the extent provided by the Act, any interest that such Director has, if such Director (a) is a party to a material contract or transaction or proposed material contract or transaction with the Corporation, (b) is a director or an officer, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation. Such a Director shall not vote on any resolution to approve the same except as provided by the Act.

### **3.19 Remuneration and Expenses.**

Subject to any unanimous shareholder agreement, the Directors shall be paid such remuneration for their services as the Board may from time to time determine. The Directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee of the Board. Nothing in this By-Law shall preclude any Director from serving the Corporation in any other capacity and receiving remuneration therefor.

## **SECTION FOUR COMMITTEES**

### **4.1 Committees of the Board.**

The Board may appoint from among their number one or more committees of the Board, however designated, and delegate to any such committee any of the powers of the Board except those which pertain to items which, under the Act, a committee of the Board has no authority to exercise.

### **4.2 Transaction of Business.**

The powers of a committee of the Board may be exercised by a meeting at which a quorum (as referenced in Section 4.4) is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

### **4.3 Advisory Bodies.**

The Board may from time to time appoint such advisory bodies as it may deem advisable.

### **4.4 Quorum and Procedure.**

Unless otherwise determined by the Board, each committee and advisory body shall fix its quorum at not less than a majority of its members, elect its chair and regulate its procedure.

### **4.5 Audit Committee.**

The board may, and shall if the Corporation becomes an offering corporation within the meaning of the Act, elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

## **SECTION FIVE OFFICERS**

### **5.1 Appointment.**

Subject to any unanimous shareholder agreement, the Board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. A person may hold more than one office. The Board may specify the duties of and, in accordance with this By-Law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to Section 5.2, an officer may but need not be a Director.

### **5.2 Chair of the Board.**

The Board may from time to time also appoint a chair of the Board who shall be a Director. If appointed, the Board may assign to the chair any of the powers and duties that are by any provisions of this By-Law assigned to the president. The chair shall have such other powers and duties as the Board may specify.

### **5.3 President.**

The president shall be the chief executive officer and, subject to the authority of the Board, shall have general supervision of the business of the Corporation and such other powers and duties as the Board may specify.

### **5.4 Secretary.**

The secretary shall attend and be the secretary of all meetings of the Board, Meeting of Shareholders and committees of the Board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at such meetings. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, Directors, officers, auditors and members of committees of the Board. The secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose, and have such other powers and duties as the Board may specify.

### **5.5 Treasurer.**

The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The treasurer shall render to the Board whenever required an account of all transactions as treasurer and of the financial position of the Corporation and shall have such other powers and duties as the Board may specify. Unless and until the Board designates any other officer of the Corporation to be the chief financial officer of the Corporation, the treasurer shall be the chief financial officer of the Corporation.

### **5.6 Powers and Duties of Officers.**

The powers and duties of all officers shall be in accordance with the terms of their engagement or as the Board or (except for those whose powers and duties are to be specified only by the Board) the chief executive officer may specify. The Board and (except as provided above) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.

### **5.7 Term of Office.**

The Board, in its discretion, may remove any officer of the Corporation. Otherwise each officer appointed by the Board shall hold office until a successor is appointed or until the officer resigns.

### **5.8 Agents and Attorneys.**

The Corporation, by or under the authority of the Board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as the Board thinks fit.

### **5.9 Conflict of Interest.**

An officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or material transaction, whether made or proposed, with the Corporation

shall disclose to the Corporation the nature and extent of that interest at the time and in the manner provided by the Act.

## **SECTION SIX PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

### **6.1 Limitation of Liability.**

All Directors and officers of the Corporation in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, and provided that nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act or from liability for any breach of it, no Director or officer shall be liable:

- (a) for the acts, omissions, failures, neglects or defaults of any other Director, officer or employee;
- (b) for any loss, damage or expense incurred by the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation;
- (c) for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested;
- (d) for any loss, damage or expense arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the money, securities or effects of the Corporation shall be deposited;
- (e) for any loss, damage or expense arising from any error of judgment or oversight on the part of such Director or officer; or
- (f) for any other loss, damage or expense arising from the execution of the duties of office or in relation thereto.

### **6.2 Indemnity.**

Subject to the Act and Section 6.4, the Corporation shall indemnify a Director or an officer, a former Director or officer, or another individual who acts or acted at the Corporation's request as a director or officer (or any individual acting in a similar capacity) of another entity, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his/her association with the Corporation or such other entity.

### **6.3 Advance of Costs.**

The Corporation shall advance money to a Director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 6.2. The individual shall repay the money if the individual does not fulfil the conditions of Section 6.4.

### **6.4 Limitation.**

The Corporation shall not indemnify an individual under Section 6.2 unless the individual:

- (a) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer (or in a similar capacity) at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual's conduct was lawful.

### **6.5 Additional Circumstances.**

The Corporation shall also indemnify any individual referred to in Section 6.2 in such other circumstances as the Act or law permits or requires. Nothing in this By-Law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this By-Law.

### **6.6 Insurance.**

Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in Section 6.2 as the Board may from time to time determine.

## **SECTION SEVEN SHARES**

### **7.1 Issuances of Shares.**

Subject to the Act, the Articles and any unanimous shareholder agreement, the Board may issue or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

### **7.2 Share Buybacks.**

For the purposes of this Section 7.2:

**"Market Purchase"** means any purchase that is made on a Recognised Investment Exchange and is not an Off-Market Purchase.

**"Marketing Arrangement"** in respect to shares on a Recognised Investment Exchange means any shares of the Corporation that: (i) are listed in Part VI of FSMA; and (ii) have been afforded facilities for dealings in the shares to take place on that exchange (A) without prior permission for individual transactions from the authority governing that investment exchange; and (B) without limit as to the time during which those facilities are to be available).

**"Off-Market Purchase"** means: (i) any purchase not made on a Recognised Investment Exchange; or (ii) any purchase on a Recognised Investment Exchange but that is not subject to a Marketing Arrangement on that exchange.

**"Recognised Investment Exchange"** means an exchange determined to be a recognised investment exchange by the FCA under Part XVII of FSMA.

Any proposal by the Board for the Corporation to be authorised to purchase its own equity shares shall be submitted to the Shareholders for approval at a Meeting of Shareholders. Such proposal shall state whether it relates to specific purchases or to a general authorisation to make purchases.

If the Corporation proposes to purchase any of its equity shares pursuant to a general authority granted by the Shareholders, the following provisions shall apply.

- (a) The Corporation may only make a Market Purchase of its own equity shares if the purchase has first been authorised by a resolution of the Corporation.
- (b) The authority from the Shareholders pursuant to Section 7.2(a) may:
  - (i) be general or limited to the purchase of equity shares of a particular class or description;
  - (ii) be unconditional or subject to conditions; and
  - (iii) be varied, revoked or from time to time renewed by a resolution of the Corporation.
- (c) The authority from the Shareholders pursuant to Section 7.2(a) may:
  - (i) specify the maximum number of equity shares authorised to be acquired, and
  - (ii) determine both the maximum and minimum prices that may be paid for the equity shares.
- (d) A resolution conferring, varying or renewing authority pursuant to Section 7.2(a) must specify a date on which it is to expire, which must not be later than five years after the date on which the resolution is passed.
- (e) The Corporation may make a purchase of its own equity shares after the expiry of the time limit specified in the resolution of the Corporation as required by Section 7.2(d) if:
  - (i) the contract of purchase was concluded before the authority expired; and
  - (ii) the terms of the authority permitted the Company to make a contract of purchase that would or might be executed wholly or partly after its expiration.
- (f) A resolution to confer or vary authority under Section 7.2(a) may determine either or both the maximum and minimum price for purchase by:
  - (i) specifying a particular sum; or
  - (ii) providing a basis or formula for calculating the amount of the price (but without reference to any person's discretion or opinion).

- (g) The Corporation may only make an Off-Market Purchase of its own equity shares if the purchase has first been authorised by a resolution of the Corporation which may be varied, revoked or from time to time renewed by a resolution of the Corporation.
- (h) A resolution conferring, varying or renewing authority pursuant to Section 7.2(g) must specify a date on which it is to expire, which must not be later than five years after the date on which the resolution is passed.

The provisions of this Section 7.2 shall in each case only apply to the Corporation to the extent not prohibited under applicable Canadian corporate and securities laws, and any transaction contemplated by Section 7.2 shall be completed in compliance with all applicable Canadian corporate and securities laws.

### **7.3 Pre-Emption Rights.**

Subject to Section 7.4, each Shareholder shall have a pre-emption right as set out in this Section 7.3 to subscribe for its proportionate share of any shares in the Corporation or rights to subscribe for, or to convert securities into, shares in the Corporation (together, "**equity securities**"), in each case, other than:

- (a) shares which, as respects dividends and capital, carry a right to participate only up to a specified amount in a distribution, that the Corporation may, from time to time, propose to allot for cash; or
- (b) in relation to the allotment of bonus shares and/or where the allotment of equity securities would, apart from a renunciation of the right to their allotment, be held under or allotted or transferred pursuant to an employees' share scheme,

and subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in their discretion to deal with:

- (c) equity securities representing fractional entitlements; or
- (d) equity securities which the Corporation considers necessary or expedient to exclude from the offer on account of the laws or regulatory requirements of, or the requirements of any regulatory body or stock exchange in, a territory other than its country of incorporation, unless that territory is the United Kingdom.

For the avoidance of doubt, a reference to the allotment of equity securities includes the grant of a right to subscribe for, or to convert any securities into, shares in the Corporation; but such a reference does not include the allotment of any shares pursuant to such a right.

If the Corporation proposes to issue equity securities for cash pursuant to this Section 7.3, it shall first offer those equity securities to Shareholders in proportion to their existing holdings by:

- (e) making an offer to each Shareholder on the same or more favourable terms a proportion of those shares that is as nearly as practicable equal to the proportion of the shares held by such Shareholder at the record date specified in the notice referred to in the paragraph below (the Shareholder's "**Pro Rata Share**"); and
- (f) giving each Shareholder written notice (the "**Rights Notice**") of the offer, specifying:
  - (i) the number and class of shares subject to the offer;

- (ii) the price at which the shares are offered (the "**Issue Price**") and the general terms upon which the Corporation proposes to allot them;
- (iii) the number of shares that the Shareholder has the right to subscribe for, being the Shareholder's Pro Rata Share;
- (iv) the record date for determining each Shareholder's Pro Rata Share;
- (v) the period during which the offer may be accepted, being not less than twenty-one (21) calendar days from the date of delivery of the Rights Notice (the "**Acceptance Period**"); and
- (vi) the procedure for acceptance and payment.

If any Shareholder fails to accept the offer in respect of all or part of its Pro Rata Share within the Acceptance Period (such unsubscribed securities being "**Unsubscribed Securities**"), the Corporation may allot the Unsubscribed Securities to such persons, at such price (not being less than the Issue Price) and upon such general terms (not being more favourable to the allottees than those specified in the Rights Notice) as the directors may determine.

#### **7.4 Disapplication of Pre-Emption Rights.**

The Shareholders may, by a resolution passed by a majority of not less than 75% of Shareholders who vote in person or by proxy at a Meeting of Shareholders, resolve that the pre-emption rights granted pursuant to Section 7.3 shall:

- (a) not apply to one or more allotments of equity securities specified in such resolution; and
- (b) apply with such modifications as the Directors may determine.

The power conferred by this Section 7.4 will expire on the date determined in the resolution unless revoked before its expiration. Notwithstanding that any such power has expired, the Corporation may allot equity securities in pursuance of an offer or agreement previously made by the Corporation, if the power enabled the Corporation to make an offer or agreement which would or might require equity securities to be allotted after it expired.

#### **7.5 Mandatory Takeover Offers.**

For the purposes of this Section 7.5 and for Section 7.6:

"**acting in concert**" shall have the meaning given to that term in the City Code on Takeovers and Mergers.

"**Canadian Takeover Rules**" means the applicable Canadian securities laws and policies in respect of take-over bids, including National Instrument 62-104 – *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators.

"**City Code on Takeovers and Mergers**" means the UK City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended from time to time, and as supplemented by guidance published by the Panel on Takeovers and Mergers from time to time.

"**Control**" means a holding or aggregate holdings of securities representing 30% or more of the Voting Rights, irrespective of whether the holding or holdings gives de facto control.

**"Icelandic Takeover Act"** means the Icelandic Act on Takeovers No 108/2007 (as amended from time to time).

**"interests in securities"** shall have the meaning given to that term in the City Code on Takeovers and Mergers.

**"Offer"** means a written offer made in accordance with Sections 7.5(b) and 7.5(e) to 7.5(i) and may, subject to Sections 7.5(b) and 7.5(e) to 7.5(i), include an offer to consummate a takeover, merger or consolidation transaction, however effected, including a reverse takeover, partial offer, tender offer, court scheme (including a plan of reorganisation under insolvency or bankruptcy laws), or offer by a parent company for shares in its subsidiary.

**"Offer period"** means the period from the time when the first announcement is made of an Offer or a possible Offer (with or without terms) until (i) an announcement is made that an Offer has become or is declared unconditional, (ii) an announcement is made that all Offers have been withdrawn or have lapsed; or (iii) an announcement is made that each publicly identified potential Offeror has made a statement that it does not intend to make an Offer for the Corporation. An announcement that a purchaser is being sought for an interest in securities carrying 30% or more of the Voting Rights or that the Board is seeking potential Offerors will be treated as the announcement of a possible Offer for the purposes of determining the applicable Offer period.

- (a) If and to the extent that any proposed transaction is not subject to the jurisdiction of the Canadian Takeover Rules, and for so long as the Corporation has any shares admitted to listing on the Official List of the FCA and admitted to trading on the London Stock Exchange's main market for listed securities, the provisions of this Section 7.5 and Section 7.6 shall apply.
- (b) When any person (other than the Depositary):
  - (i) acquires, whether by a series of transactions over a period of time or not, an interest in securities which (taken together with securities held or acquired by persons acting in concert with such person) carry 30% or more of the Voting Rights; or
  - (ii) who, together with persons acting in concert with such person, is interested in securities which in the aggregate carry not less than 30% but not interests in securities carrying more than 50% of the Voting Rights and such person, or any person acting in concert with such person, acquires any other securities which increases the percentage of the Voting Rights in which that person is interested,

then such person and any person acting in concert with such person (each such person referred to below as the **"Offeror"**) shall announce the Offer immediately and extend an Offer, on the basis set out in Sections 7.5(e) to 7.5(i), to the holders of all issued and outstanding equity share capital of the Corporation (whether voting or non-voting) and also to the holders or any other class of transferrable securities carrying Voting Rights. Offers for different classes of shares, if any, must be comparable.

- (c) The taking of an option to acquire securities will be deemed to constitute the acquisition of securities giving rise to the obligation to make an Offer under Section 7.5(b) where the relationship and arrangements between the parties concerned are such that effective Control has passed to the taker of the option. The acquisition of Voting Rights, or general

control of them, as distinct from the associated securities, itself will be deemed to be an acquisition of the associated securities.

- (d) Each member of a group of persons acting in concert that constitutes an Offeror will have a joint and several obligation to extend an Offer made under Section 7.5(b).
- (e) In respect of any Offer(s) made under Section 7.5(b)
  - (i) the Offeror must send an offer document containing the Offer(s) to Shareholders and persons with information rights within 28 days of the announcement of the Offer(s) and setting out the information in Rule 24 of the City Code on Takeovers and Mergers (had the Corporation been subject to the full jurisdiction of the City Code on Takeovers and Mergers) including a statement by the Offeror's financial adviser(s) that resources are available to the Offeror sufficient to satisfy full acceptance of the Offer;
  - (ii) such Offer(s) must be conditional only upon the Offeror having received acceptances in respect of securities which, together with securities acquired or agreed to be acquired before or during the Offer, will result in the Offeror and any person acting in concert with it holding securities carrying more than 50% of the Voting Rights;
  - (iii) no acquisition of securities which would give rise to the obligation to make an Offer may be made if the making or implementation of such Offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the Offeror or upon any other condition, consent or arrangement;
  - (iv) the Offeror must make appropriate proposals to holders of options, warrants and other rights to subscribe for securities of the Corporation in accordance with Rule 15 of the City Code on Takeovers and Mergers (had the Corporation been subject to the full jurisdiction of the City Code on Takeovers and Mergers);
  - (v) such Offer(s) must remain open for acceptance until the later of the 21<sup>st</sup> day after the offer document referred to in Section (i) is published and the date on which the Offer becomes unconditional or lapses. After the Offer becomes unconditional it must remain open for acceptance for not less than 14 days and the Offeror must give at least 14 days' notice to Shareholders to close the Offer to acceptances.
- (f) An Offer must be unconditional if the Offeror (and persons acting in concert with it) hold securities carrying more than 50% of the Voting Rights before the Offer is made.
- (g) An Offer must, in respect of each class or series of shares, be in cash (or be accompanied by a cash alternative) at not less than the highest price paid by the Offeror (or any person acting in concert with it) for shares of that class or series during the Offer period and within 12 months prior to its commencement. An Offer must be made in writing and publicly disclosed, and must be open for acceptance for a period of not less than 30 days and, if the Offer is made conditional as to acceptances and becomes or is declared unconditional as to acceptances, the Offer must remain open for not less than 14 days after the date on which it would otherwise have expired.

- (h) When shares of the Corporation have been acquired for consideration other than cash in a transaction giving rise to an obligation to make an Offer under Section 7.5(b), the Offer must nevertheless be in cash or be accompanied by a cash alternative of at least equal value, which value must be determined by an independent valuation.
- (i) In calculating the price paid for shares of the Corporation, stamp duty and broker's commission, if any, shall be excluded.
- (j) If shares of the Corporation have been acquired in exchange for listed securities in a transaction giving rise to an obligation to make an Offer under Section 7.5(b), the price paid for such shares will be established by reference to the middle market price of such listed securities on the applicable market on the date of such acquisition.
- (k) If shares of the Corporation have been acquired by the conversion or exercise (as applicable) of convertible securities, warrants, options or other subscription rights, the price paid for such shares will normally be established by reference to the middle market price of such shares on the London Stock Exchange at the close of business on the day on which the relevant exercise or conversion notice was submitted. If, however, the convertible securities, warrants, options or subscription rights were acquired during the Offer period or within 12 months prior to its commencement, they will be treated as if they were purchases of the underlying shares at a price equal to the sum of the purchase price of such convertible securities, warrants, options or other subscription rights plus the relevant conversion or exercise price paid (or if such convertible securities, warrants, options or other subscription rights have not yet been converted or exercised, the maximum conversion or exercise price payable under the relevant conversion or exercise terms).
- (l) In the event that any Director of the Corporation (or any of his or her affiliates) sells shares to a purchaser as a result of which the purchaser is required to make an Offer under Section 7.5(b), such Director must ensure that as a condition of the sale the purchaser undertakes to fulfil its obligations under Section 7.5(b). In addition, subject to Section 7.5(p), such Director shall not resign from the Board until the first closing date of the Offer or the date when the Offer becomes or is declared wholly unconditional, whichever is the later.
- (m) No Offeror or nominee of an Offeror may be appointed to the Board, nor may an Offeror exercise the Voting Rights represented by the securities of the Corporation held by such Offeror, until public disclosure of the Offer has been made.
- (n) The obligation to make an Offer under Section 7.5(b) may be waived in the circumstances and with the relevant consent described below:
  - (i) the obligation may be waived in any circumstances with the consent of the holders of at least 75% of the Voting Rights (excluding for this purpose the Voting Rights of the Offeror and any persons who are affiliated or acting in concert with the Offeror); or
  - (ii) if an allotment of new securities by the Corporation as consideration for an acquisition or a cash subscription would otherwise result in an obligation to make an Offer under Section 7.5(b), the obligation may be waived with the consent of the holders of a majority of the Voting Rights of those persons who are not the

proposed allottee(s) of the new securities (nor affiliated or acting in concert with the proposed allottee(s) of the new securities); or

- (iii) if an underwriter incurs an obligation under Section 7.5(b) unexpectedly (for example as a result of an inability to complete a distribution of securities of the Corporation), the obligation may be waived with the consent of the holders of a majority of the Voting Rights of those persons who are not the underwriter(s) (nor affiliated or acting in concert with such underwriter(s)).
- (o) If an Offeror shall fail to comply with Sections 7.5(b) and 7.5(e) to 7.5(i), or shall fail to comply with such Offeror's obligations under the Offer, and shall persist in such failure after written notice from the Corporation to such person or persons, the Board may:
  - (i) require such person or persons to provide such information as the Board considers appropriate;
  - (ii) make an award for costs against the Offeror;
  - (iii) determine that some or all of such securities acquired in breach of Sections 7.5(b) and 7.5(e) to 7.5(i) be sold;
  - (iv) direct that the Offeror shall not be entitled to exercise any Voting Rights; and/or
  - (v) direct that no dividends shall be paid in respect of all or any of the capital stock of the Corporation held by the Offeror.

The restrictions in (iv) and (v) above may be lifted at the discretion of the Board, and shall be lifted when (i) the shares subject to such restrictions are proved to the reasonable satisfaction of the Board to have been sold to a new beneficial owner that is not affiliated or acting in concert with the Offeror, (ii) such shares have been sold pursuant to an Offer made to all holders of shares of the Corporation on terms which do not differentiate between such holders or (iii) the provisions of this Section relating to the Offer or, as the case may be, the Offeror's obligations under the Offer, have been complied with in full.

- (p) If a Director is affiliated with an Offeror, he or she shall forthwith vacate his or her office if his or her resignation is requested by notice tendered at a meeting of the Board by all other Directors who are not so affiliated. For purposes hereof, like notices signed by each such Director shall be effective as a single notice signed by all such Directors.

## **7.6 Additional Takeover Provisions.**

For the purposes of this Section 7.6:

**"General Principles"** means the General Principles set out in the City Code on Takeovers and Mergers (as amended from time to time).

- (a) In managing and conducting the business of the Corporation and in exercising or refraining from exercising any and all powers, rights and privileges from time to time vested in it, the

Board shall use reasonable endeavours, subject in all respects to compliance with Canadian Takeover Rules:

- (i) to ensure that the Corporation adheres to the General Principles *mutatis mutandis* as though the Corporation were subject to the full jurisdiction of the City Code on Takeovers and Mergers, as far as practicable;
- (ii) in respect of any transaction falling within the scope of paragraph 3(b) (Transactions) of the Introduction section of the City Code on Takeover and Mergers in respect of which (had the Corporation been subject to the full jurisdiction of the City Code on Takeovers and Mergers, subject to the provisions of this By-Law), the Corporation would have been an offeree (including where the Corporation is the subject of an approach or the subject of a third party's statement of possible or firm intention to make an offer), to comply with and to procure that the Corporation complies with the provisions of the City Code on Takeovers and Mergers applicable to an offeree company and the board of directors of an offeree company *mutatis mutandis* as though the Corporation were subject to the full jurisdiction of the City Code on Takeovers and Mergers, as far as practicable and subject always to the provisions of this By-Law.

(b) The Board of Directors:

- (i) may not during the course of an Offer or if the Board has reason to believe that a bona fide Offer may be imminent, take any action which would amount to frustrating action under Rule 21.1 of the City Code on Takeovers and Mergers (had the Corporation been subject to the full jurisdiction of the City Code on Takeovers and Mergers), without the approval of the Shareholders at a Meeting of Shareholders; and
- (ii) will ensure that, during an Offer period or when an Offer is reasonably in contemplation, the Corporation does not enter into any offer-related arrangement with either an Offeror or any person determined by the Board to be acting in concert with the Offeror.

## **7.7 Application of Sections 7.5 and 7.6**

The Board has full authority to determine the application of Sections 7.5 and 7.6, including as to the deemed application of the whole or any part of the City Code on Takeovers and Mergers. Such authority shall include all discretion vested in the Panel as if the whole or any part of the City Code on Takeovers and Mergers applied including, without limitation, determining whether one or more persons are acting in concert, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director or by the Chairman of any meeting acting in good faith under or pursuant to the provisions of Sections 7.5 and 7.6 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board of Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with Section 7.5 and 7.6.

## **7.8 Registration of Transfers.**

Subject to the Act, no transfer of a share of the Corporation shall be registered in a securities register except upon compliance with the reasonable requirements of the Corporation and with such restrictions on issues, transfer or ownership as are authorized by the Articles or any unanimous shareholder agreement.

## **7.9 Dealing with Registered Holders.**

Subject to the Act, the Corporation may treat the registered holder of any share of the Corporation as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

## **7.10 Share Certificates.**

Every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, or to a non-transferable written certificate of acknowledgement of such right to obtain a share certificate, stating the number and class or series of shares held by such holder as shown in the securities register. Such certificates shall be in such form as the Board may from time to time approve and need not be under corporate seal. Any such certificate shall be signed in accordance with Section 2.4.

## **7.11 Replacement of Share Certificates.**

The Board, or any officer or agent designated by the Board, may direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

## **7.12 Joint Shareholders.**

If two or more persons are registered as joint holders of any share of the Corporation, the Corporation shall not be bound to issue more than one certificate in respect of such share, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect of such share or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

## **7.13 Deceased Shareholders.**

In the event of the death of a holder, or of one of the joint holders, of any share of the Corporation, the Corporation shall not be required to make any entry in the securities register in respect of the death or to make any dividend or other payments in respect of the share except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation.

# **SECTION EIGHT DIVIDENDS**

## **8.1 Dividends.**

Subject to the Act, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or

by issuing fully paid shares of the Corporation. Any dividend unclaimed after a period of six years from the date on which it has been declared to be payable shall be forfeited and shall revert to the Corporation.

## **8.2 Record Date for Dividends.**

The Board may, within the period prescribed by the Act, fix in advance a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. Notice of the record date shall be given within the period prescribed by the Act in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive payment of any dividend shall be at the close of business on the day on which the Board passes the resolution relating to such dividend.

## **SECTION NINE DISCLOSURE OF INTERESTS IN SHARES**

### **9.1 Disclosure Notice.**

The Board may by notice in writing require any person whom the Board knows, or has reasonable cause to believe, to be interested in shares of the Corporation, or to have been so interested at any time during the three years immediately preceding the date on which such notice is served, requiring such person to indicate whether or not it is the case and, where that person holds, or has during that time held, any interest in any such shares, to give such further information as may be required by the Board (a "**Disclosure Notice**"). If a Disclosure Notice is given by the Corporation to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Section 9.

### **9.2 Contents of a Disclosure Notice.**

The Disclosure Notice may require the person to whom it is addressed:

- (a) to give particulars of his own present or past interest in shares held by him at any time during the three year period referred to in Section 9.1;
- (b) to give (so far as lies within his knowledge):
  - (i) where his interest is a present interest and any other interest in the shares subsists;  
or
  - (ii) where another interest in the shares subsisted during that three year period at a time when his own interest subsisted,

such particulars with respect to that other interest as may be requested by the notice including the identity of persons interested in the shares in question; and

- (c) where his interest is a past interest, to give (so far as lies within knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

### **9.3 Disclosure Response.**

A Disclosure Notice shall require any information given in response to the Disclosure Notice to be given in writing within such reasonable time as may be specified in the Disclosure Notice.

#### **9.4 Disclosure Notice Term.**

A Disclosure Notice shall remain in effect in accordance with its terms following a transfer of the shares to which it relates unless and until the Board determines otherwise and notifies the shareholder accordingly.

#### **9.5 Calculation of Holdings.**

For the purposes of this Section 9:

- (a) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the Disclosure Notice is given;
- (b) a person shall be treated as appearing to be interested in any share if the Corporation has given to the shareholder or Depository holding such share, or DI Holder holding a Depository Interest in such share, a Disclosure Notice and either (i) the shareholder, Depository or DI Holder has named the person as being interested in the share or (ii) (after taking into account any response to any disclosure notice and any other relevant information) the Corporation knows or has reasonable cause to believe that the person in question is or may be interested in the share;
- (c) a person who is interested in a right to subscribe for or convert into shares shall be deemed to be interested in the shares and references to interests in shares shall include any interest whatsoever in such shares including, without limitation, a right to control directly or indirectly the exercise of any right conferred by the holding of shares alone or in conjunction with any person and the interest of any person shall be deemed to include the interest of any other person deemed to be acting in conjunction as aforesaid.

#### **9.6 No Prejudice.**

The provisions of this Section 9 are without prejudice to the provisions of the *Business Corporations Act* (Ontario).

### **SECTION TEN MEETINGS OF SHAREHOLDERS**

#### **10.1 Annual Meetings.**

Subject to the Act, the Board shall call an annual meeting of Shareholders (a) not later than 18 months after the Corporation comes into existence, and (b) subsequently, not later than 15 months after holding the last preceding annual meeting but no later than six months after the end of the Corporation's preceding financial year. The annual meeting of Shareholders shall be held for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting of Shareholders, electing Directors, appointing auditors and for the transaction of such other business as may properly be brought before the annual meeting of shareholders.

#### **10.2 Special Meetings.**

The Board shall have power to call a Special Meeting of Shareholders at any time.

### **10.3 Place of Meetings.**

Meetings of Shareholders shall be held at the registered office of the Corporation or elsewhere in Canada if the Board shall so determine. A Meeting of Shareholders may be held at a place outside Canada if the place is specified in the Articles or all the shareholders entitled to vote at the Meeting of Shareholders agree that the Meeting of Shareholders is to be held at that place.

### **10.4 Participation in Meeting by Electronic Means.**

Any person entitled to attend a Meeting of Shareholders may participate in it, in accordance with the Act, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the Meeting of Shareholders, if the Corporation makes available such a communication facility. A person participating in a Meeting of Shareholders by such means is deemed for the purposes of the Act to be present at the Meeting of Shareholders.

### **10.5 Meeting held by Electronic Means.**

If the Directors or the Shareholders call a Meeting of Shareholders pursuant to the Act, those Directors or shareholders, as the case may be, may determine that the Meeting of Shareholders shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the Meeting of Shareholders.

### **10.6 Notice of Meetings.**

Subject to the Act, notice of the time and place of each Meeting of Shareholders shall be given in the manner provided in Section 10 not less than 21 nor more than 50 days before the date of the Meeting of Shareholders to each Director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the Meeting of Shareholders. Notice of a Meeting of Shareholders called for any purpose other than consideration of the minutes of an earlier meeting, the financial statements and auditor's report, election of Directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the Meeting of Shareholders.

### **10.7 List of Shareholders Entitled to Notice.**

For every Meeting of Shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the Meeting of Shareholders, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the Meeting of Shareholders. If a record date for the Meeting of Shareholders is fixed pursuant to Section 10.8, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the Meeting of Shareholders is given or, if no such notice is given, on the day on which the Meeting of Shareholders is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained, and at the Meeting of Shareholders for which the list was prepared. If a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such Meeting of Shareholders shall be deemed to be a list of shareholders.

### **10.8 Record Date for Notice.**

The Board may, within the period prescribed by the Act, fix in advance a date as the record date for determination of the shareholders (a) entitled to receive notice of a Meeting of Shareholders and (b) entitled to vote at a Meeting of Shareholders. Unless waived in accordance with the Act, notice of any such record date shall be given within the period prescribed by the Act before such record date, by newspaper advertisement and by written notice to each stock exchange in Canada on which the shares of the corporation are listed for trading in the manner provided in the Act. If no record date is fixed, then such record date for the determination of the shareholders entitled to receive notice of the Meeting of Shareholders shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the Meeting of Shareholders is held.

### **10.9 Meetings Without Notice.**

A Meeting of Shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote at the Meeting of Shareholders are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to such Meeting of Shareholders being held, and (b) if the auditors and the Directors are present or waive notice of or otherwise consent to such Meeting of Shareholders being held, provided that such shareholders, auditors or Directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the Meeting of Shareholders is not lawfully called. At such Meeting of Shareholders any business may be transacted which the Corporation may transact at a Meeting of Shareholders. If the Meeting of Shareholders is held at a place outside Canada, shareholders not present or duly represented, but who have waived notice of or otherwise consented to such Meeting of Shareholders, shall also be deemed to have consented to the Meeting of Shareholders being held at such place.

### **10.10 Chair, Secretary and Scrutineers.**

The chair of any Meeting of Shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the Meeting of Shareholders: chair of the Board, president or a vice president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the Meeting of Shareholders, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the Meeting of Shareholders. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the Meeting of Shareholders.

### **10.11 Persons Entitled to be Present.**

The only persons entitled to be present at a Meeting of Shareholders shall be those entitled to vote at the Meeting of Shareholders, the Directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act, the Articles, the By-Laws or any unanimous shareholder agreement to be present at the Meeting of Shareholders. Any other person may be admitted only on the invitation of the chair of the Meeting of Shareholders or with the approval of the majority of shareholders at the Meeting of Shareholders.

### **10.12 Quorum.**

Subject to the Act in respect of a majority shareholder and Section 10.22, a quorum for the transaction of business at any Meeting of Shareholders shall be two persons present in person, each being a shareholder entitled to vote at the Meeting of Shareholders or a duly appointed proxyholder or representative for a

shareholder so entitled, where holders of shares carrying not less than ten percent (10%) of the total number of votes attached to all the shares that carry the right to vote at such Meeting of Shareholders are present in person or by proxy. If a quorum is present at the opening of any Meeting of Shareholders, the shareholders present or represented may proceed with the business of the Meeting of Shareholders notwithstanding that a quorum is not present throughout the Meeting of Shareholders. If a quorum is not present at the opening of any Meeting of Shareholders, the shareholders present or represented may adjourn the Meeting of Shareholders to a fixed time and place but may not transact any other business.

### **10.13 Right to Vote.**

Every person named in the list referred to in Section 10.7 shall be entitled to vote the shares shown thereon opposite such person's name at the Meeting of Shareholders to which such list relates.

### **10.14 Proxyholders and Representatives.**

Every shareholder entitled to vote at a Meeting of Shareholders may appoint a proxyholder, or one or more alternate proxyholders, to attend and act as the shareholder's representative at the Meeting of Shareholders in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or the shareholder's attorney authorized in writing and shall conform with the requirements of the Act and to the extent required by the UK Listing Rules and permitted by applicable Canadian securities laws, provide for three-way voting (for, against and abstain) on all resolutions. Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a Meeting of Shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chair of the Meeting of Shareholders. Any such proxyholder or representative need not be a shareholder.

### **10.15 Time for Deposit of Proxies.**

The Board may specify in a notice calling a Meeting of Shareholders a time not exceeding the time of such Meeting of Shareholders by more than 48 hours, excluding Saturdays and holidays, preceding any Meeting of Shareholders or adjournment of it before which time proxies to be used at such Meeting of Shareholders must be deposited with the Corporation or its agent. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent of it specified in such notice or if, no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chair of the Meeting of Shareholders or any adjournment of it prior to the time of voting.

### **10.16 Joint Shareholders.**

If two or more persons hold shares jointly, any one of them present in person or duly represented at a Meeting of Shareholders may, in the absence of the other or others, vote the shares, but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

### **10.17 Votes to Govern.**

At any Meeting of Shareholders every question shall, unless otherwise required by the Articles, the By-Laws or any unanimous shareholder agreement, be determined by a majority of the votes cast on the question. Subject to any unanimous shareholder agreement, in case of an equality of votes, either upon a

show of hands or upon a poll, the chair of the Meeting of Shareholders shall not be entitled to a second or casting vote.

#### **10.18 Show of Hands.**

Subject to the Act, any question at a Meeting of Shareholders shall be decided by a show of hands, unless a ballot is required or demanded for such question as provided in this By-Law, and upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot is required or demanded for such question, a declaration by the chair of the Meeting of Shareholders that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the Meeting of Shareholders shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of such question, and the result of the vote so taken shall be the decision of the shareholders upon such question. Any vote referred to in this Section 10.18 may be held, in accordance with the Act, partly or entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility. Any person participating in a Meeting of Shareholders under Sections 10.4 or 10.5 and entitled to vote at that Meeting of Shareholders may vote by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

#### **10.19 Ballots.**

On any question proposed for consideration at a Meeting of Shareholders, and whether or not a show of hands has been taken upon such question, the chair may require a ballot or any person who is present and entitled to vote on such question at the Meeting of Shareholders may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the Meeting of Shareholders upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon such question.

#### **10.20 Adjournment.**

The chair at a Meeting of Shareholders may, with the consent of the Meeting of Shareholders and subject to such conditions as the Meeting of Shareholders may decide, adjourn the Meeting of Shareholders from time to time and from place to place. If a Meeting of Shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned Meeting of Shareholders, other than by announcement at the earliest Meeting of Shareholders that is adjourned. Subject to the Act, if a Meeting of Shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned Meeting of Shareholders shall be given as for an original Meeting of Shareholders.

#### **10.21 Action in Writing by Shareholders.**

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a Meeting of Shareholders is as valid as if it had been passed at a Meeting of Shareholders, unless a written statement with respect to the subject matter of the resolution is submitted by a Director or the auditor, in each case in accordance with the Act.

## 10.22 Only One Shareholder.

If the Corporation has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a Meeting of Shareholders.

## 10.23 Advance Notice.

- (a) In order to ensure that Meetings of Shareholders are conducted in an orderly and efficient manner and that all shareholders have access to the same information pertaining to all directors nominated for election so they may cast an informed vote, this Section imposes certain deadlines by which shareholders submitting a nominee must provide the required information for such nomination to be eligible for election at a Meeting of Shareholders or Special Meeting of Shareholders.
- (b) Subject only to the Act, the Articles and any other by-law of the Corporation, only persons who are nominated in accordance with this Section 10.23 shall be eligible for election as directors of the Corporation.
- (c) At any annual meeting of shareholders or any Special Meeting of Shareholders (where one of the purposes for which such Special Meeting of Shareholders was called was the election of directors), nominations of persons for election to the Board may be made:
  - (i) by or at the direction of the Board or an authorized officer of the Corporation;
  - (ii) by one or more shareholders pursuant to a "proposal" (as defined in Section 99(11) of the Act) signed by one or more holders of shares representing in the aggregate not less than 5% of the shares or 5% of the shares of a class or series of shares of the Corporation entitled to vote at the meeting to which the proposal is to be presented and made in accordance with the provisions of Section 99 of the Act, or a requisition by one or more of the shareholders made in accordance with the provisions of Section 105 of the Act; or
  - (iii) by any person (a "**Nominating Shareholder**") who at the close of business on the date of the giving of the notice provided for in Section 10.23 and at the close of business on the record date for notice of such Meeting of Shareholders, is a registered or beneficial holder of one or more shares carrying the right to vote at such Meeting of Shareholders, and who complies with the timing and notice procedures set forth below in this Section 10.23.
- (d) In addition to any other requirements under applicable law, the Articles and any other by-law of the Corporation, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with subsection 10.23(e) and in proper written form (in accordance with subsection 10.23(f)) to the Secretary of the Corporation.
- (e) To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:
  - (i) in the case of an annual meeting of shareholders, not fewer than 30 days nor more than 65 days prior to the date of the annual meeting of shareholders (but in any event, not prior to the Notice Date); provided, however, that in the event such

Meeting of Shareholders is called for a date that is fewer than 45 days after the Notice Date, notice by the Nominating Shareholder must be made not later than the close of business on the 10<sup>th</sup> day following the Notice Date; or

- (ii) in the case of a Special Meeting of Shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15<sup>th</sup> day following the Notice Date.
- (f) To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:
- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, citizenship, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the person as of the record date for notice of the Meeting of Shareholders (if such date shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
  - (ii) as to the Nominating Shareholder (which, for the purpose of this subsection 10.23(f)(ii), includes the Nominating Shareholder's Affiliates): (i) the class or series and number of shares in the capital of the Corporation which are controlled or directed or which are owned beneficially, directly or indirectly, or of record by the Nominating Shareholder as of the record date for notice of the Meeting of Shareholders (if such date shall have occurred) and as of the date of such notice; (ii) full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation; (iii) full particulars of any derivatives, hedges or other economic or voting interests (including short positions) relating to the Nominating Shareholder's interest in shares in the capital of the Corporation; and (iv) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Corporation may also require any proposed nominee to provide the Corporation with a written consent to be named as a nominee and to act as a director, if elected.

- (g) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 10.23; provided, however, that nothing in this Section 10.23 shall be deemed to preclude discussion by a shareholder (as distinct from

nominating directors) at a Meeting of Shareholders of any matter that is properly before such Meeting of Shareholders pursuant to the provisions of the Act or the discretion of the chairman of the meeting.

- (h) The chairman of the Meeting of Shareholders shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this Section 10.23 and, if any proposed nomination is not in compliance with the procedures set forth in this Section 10.23, to declare that such defective nomination shall be disregarded.
- (i) Notice given to the Secretary of the Corporation pursuant to this Section 10.23 may only be given by personal delivery, facsimile or email (at such fax number or email address as set forth on the Corporation's profile on the System for Electronic Document Analysis and Retrieval+ at [www.sedarplus.ca](http://www.sedarplus.ca)), and shall be deemed to have been given and made (i) if personally delivered, only at the time it is served by personal delivery to the Secretary of the Corporation at the principal executive office of the Corporation or (ii) if transmitted by facsimile or email, if sent before 5:00 p.m. (Toronto time) on a Business Day, on such Business Day, and otherwise on the next Business Day.
- (j) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Section 10.23.

## **SECTION ELEVEN NOTICES**

### **11.1 Method of Giving Notices.**

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the Articles, the By-Laws or otherwise to a shareholder, Director, officer, auditor or member of a committee of the Board shall be sufficiently given: (a) if delivered personally to the person to whom it is to be given; (b) if mailed to such person at the person's Recorded Address by prepaid mail, or (c) if transmitted by electronic means in accordance with the Act. A notice so delivered shall be deemed to have been given and received when it is delivered personally or to the Recorded Address; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and deemed received at the time it would be delivered in the ordinary course of mail; and a notice so sent by any means of transmitted or recorded communication shall be considered given and received at the times prescribed by the Act. The secretary may change or cause to be changed the Recorded Address of any shareholder, Director, officer, auditor or member of a committee of the Board in accordance with any information believed by the secretary to be reliable.

### **11.2 Notice to Joint Shareholders.**

If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.

### **11.3 Computation of Time.**

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the day of giving the notice shall be excluded and the day of the meeting or other event shall be included.

#### **11.4 Undelivered Notices.**

If any notice given to a shareholder pursuant to Section 11.1 is returned on two consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until informed in writing by the shareholder of a new address.

#### **11.5 Omissions and Errors.**

The accidental omission to give any notice to any shareholder, Director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on the notice.

#### **11.6 Persons Entitled by Death or Operation of Law.**

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever becomes entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to the name and address of such person being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

#### **11.7 Waiver of Notice.**

Any shareholder, proxyholder, Director, officer, auditor or member of a committee of the Board, or any other person entitled to receive notice of a Meeting of Shareholders or of the Board or a committee of the Board or any other notice from the Corporation, may at any time waive any notice, or waive or abridge the time for any notice, required to be given to such person under the Act, the Articles, the By-Laws or otherwise. Any such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing, except a waiver of notice of a Meeting of Shareholders or of the Board or a committee of the Board may be given in any manner.

### **SECTION TWELVE EFFECTIVE DATE**

#### **12.1 Effective Date.**

This By-Law shall come into force when made by the Board in accordance with the Act.

#### **12.2 Repeal.**

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.

\* \* \* \* \*

This By-Law was made by the Directors on [●] and was confirmed without variation by the shareholders of the Corporation on [●].

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[●]

**SCHEDULE "B"**  
**STOCK OPTION PLAN**

**AMAROQ LTD.**  
**(the "Corporation")**

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

**1.1 Definitions**

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

"**Admission**" means any of the following:

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

"**Admission Date**" means the date on which Admission occurs.

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

"**Associate**" has the meaning ascribed thereto in the Securities Act.

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

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

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

"**Cause**" means:

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

**"Change of Control"** means:

- (a) the acceptance of an offer by a sufficient number of holders of voting securities in the capital of the Corporation so that the offeror, together with persons acting jointly or in concert with the offeror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation (provided that prior to the offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation);
- (b) the completion of a plan of arrangement, consolidation, reorganization, merger or amalgamation of the Corporation with or into any other entity, or otherwise resulting in the exchange of the outstanding securities of the Corporation for securities or other consideration issued or caused to be issued by the acquiring entity or its subsidiaries; or
- (c) the completion of a sale, lease, transfer or other disposition, in a single transaction or series of related transactions, whereby all or substantially all of the undertakings and assets of the Corporation and its Subsidiaries, on a consolidated basis, become the property of any entity which is not a Subsidiary of the Corporation,
- (d) and explicitly excludes any initial public offering of the Shares.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) a material misstatement of the Corporation's financial statements;
- (b) the assessment of any conditions in respect of Options having been based on error, or inaccurate or misleading information;
- (c) the discovery that any information used to determine the number of Shares subject to Options was based on error, or inaccurate or misleading information;
- (d) fraud, dishonesty or gross misconduct on the part of the Optionee;
- (e) events or behaviour of a Optionee that have led to the censure of a Group Member by a regulatory authority or serious reputational damage to the Corporation or a Group Member resulting from the Optionee's actions or omissions;

- (f) a material failure of risk management or internal controls of the Corporation or the relevant business unit in which the Optionee works; or
- (g) corporate failure or materially adverse financial distress of the Corporation that the Board determines following an appropriate review of accountability that the Optionee should be held responsible (in whole or in part) for that insolvency or corporate failure.

## **ARTICLE 2 PURPOSE AND PARTICIPATION**

### **2.1 Purpose**

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

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

### **2.2 Participation**

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

### **2.3 Option Commitment**

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

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

### **2.4 Copy of Plan**

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

### **2.5 Limitation**

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

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

**3.1 Determination of Option Recipients**

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

**3.2 Limitations of Grants of Options**

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

### 3.3 Term of Option

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

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

### 3.4 Termination

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

- (a) Death

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

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

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

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

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

- (i) termination of employment for Cause (if he or she holds his or her Option as an Employee or Officer);

(ii) termination for failure to fulfil services pursuant to a consulting or services agreement (if he or she holds his or her Option as a Consultant); or

(iii) an order made by any Regulatory Authority having jurisdiction to so order,

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

(d) Change of Control

Subject to any required regulatory approvals, the Board may, in its sole and absolute discretion and without the consent of any Optionee, determine that, upon the occurrence of a Change of Control, each or any Option or portion thereof outstanding immediately prior to the Change of Control and not previously exercised or settled may be accelerated and be conditionally exercisable, conditional upon the Optionee tendering the Shares issuable upon such exercise, if applicable, and the completion of the Change of Control, immediately prior to the effective time of the Change of Control and each Optionee shall be permitted, within a specified period of time prior to the consummation of the Change of Control as determined by the Board, to exercise all such Options which are then exercisable or will become exercisable immediately prior to the effective time of the Change of Control; provided however, that Options that are: (i) exercisable and vested Options and not exercised prior to the consummation of the Change of Control; or (ii) the subject of accelerated vesting in accordance with this Section 3.4(d) and not exercised prior to the consummation of the Change of Control, shall terminate upon consummation of the Change of Control.

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

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

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

### **3.5 Exercise Price**

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

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

### **3.6 Adjustments**

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

### **3.7 Vesting**

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

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

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

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

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

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

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

## **4.2 Amendments to the Plan**

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

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

except for:

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

## **4.3 Duration**

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

# **ARTICLE 5 EXERCISE OF OPTION**

## **5.1 Exercise of Option**

Subject to the provisions of the Plan and Section 6.6, an Option may be exercised by the Optionee from time to time by delivery to the Corporation of an Exercise Notice, the applicable Option Commitment and a certified cheque or a bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

## **5.2 Net Settlement Election**

The Optionee may elect, at the time of exercise of an Option, to satisfy the Exercise Price by way of net settlement, in which case the Corporation shall issue to the Optionee such number of Shares (rounded down to the nearest whole Share) having an aggregate value equal to the excess of (i) the aggregate market value of the Shares subject to the Option, calculated by reference to the closing trading price of the Shares on the Exchange on the last trading day immediately preceding the date of exercise, over (ii) the aggregate

Exercise Price payable in respect of such Shares, as set forth in the applicable Option Commitment, divided by such closing trading price. No cash payment shall be made in respect of any fractional entitlement.

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

### **5.3 Issuance of Shares**

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

### **5.4 Condition of Issue**

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

## **ARTICLE 6 MISCELLANEOUS**

### **6.1 Transferability**

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

### **6.2 No Shareholder Rights**

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

### **6.3 Record Keeping**

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

### **6.4 No Representation or Warranty**

The Corporation makes no representation or warranty as to the future market value of the Shares issued in accordance with the provisions of the Plan or the effect of the Tax Act or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to an Eligible Person. Compliance

with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Corporation.

## **6.5 Necessary Approvals**

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

## **6.6 Tax Withholding**

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

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

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

## **6.7 Contractual provisions**

Notwithstanding any other provision of the Plan:

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

limitation, any Options held by them which lapse by reason of their ceasing to be in Relevant Employment, whether lawfully or unlawfully) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise or anything analogous thereto in any jurisdiction.

## **6.8 Malus**

- (a) Notwithstanding any other provision of this Plan, the Board may, in its discretion, reduce, cancel or forfeit all or part of any unvested Options at any time prior to vesting, if the Board determines that a Trigger Event has occurred.
- (b) In determining any reduction which should be applied under this Section 6.8, the Board shall act fairly and reasonably but its decision shall be final and binding.
- (c) For the avoidance of doubt, any reduction under this Section 6.8 may be applied on an individual basis as determined by the Board. Whenever a reduction is made under this Section 6.8, the relevant Option shall be treated as having lapsed to that extent.

## **6.9 Clawback**

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

## **6.10 Data protection**

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

### **6.11 Interpretation**

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

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

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

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

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

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

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

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

2.1      In Section 1.1, the definition of:

- (a)      "Consultant" and "Consultant company" shall be deleted; and
- (b)      "Eligible Person" shall be defined as an Employee or Officer.

2.2      All references in this Plan to Officer shall be construed as an officer who is also an Employee only.

2.3      In Section 2.1, the words "and Consultant" shall be deleted.

2.4      In Section 2.5, the words "nor does it give any Optionee that is a Consultant the right to have a consulting relationship with the Corporation or provide services to the Corporation" shall be deleted.

2.5      In Section 3.4:

- (a)      In subparagraph (a), the words "or Consultant (other than a Consultant company)" shall be deleted;
- (b)      In subparagraph (b), the words "or Consultant (other than a Consultant company)" and the words "or Consultant" shall be deleted;
- (c)      In subparagraph (d), the words "or Consultant" shall be deleted; and
- (d)      Subparagraph (d)(ii) shall be deleted.

## **SCHEDULE "C"**

### **RESTRICTED SHARE UNIT PLAN**

**for Directors, the Executive Officers, Key Employees and Consultants of**

**AMAROQ LTD.  
(the "Corporation")**

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**AMAROQ LTD.**  
**RESTRICTED SHARE UNIT PLAN**

**Section 1 Purpose of the RSU Plan**

The purpose of this RSU Plan is to advance the interests of the Corporation and its Subsidiaries by: (i) assisting the Corporation and its Subsidiaries in attracting and retaining directors, executive officers and key employees with experience and ability; (ii) allowing certain directors, executive officers, key employees and Consultants of the Corporation and its Subsidiaries to participate in the long-term success of the Corporation; and (iii) promoting a greater alignment of interests between the directors, executive officers, Consultants and key employees designated under this RSU Plan and the Shareholders. For greater certainty, this RSU Plan is intended to satisfy the exception in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the *Income Tax Act* (Canada), such that the RSU Plan shall not be considered such a "salary deferral arrangement".

**Section 2 Definitions; Construction and Interpretation**

2.1 Definitions

For purposes of this RSU Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the words and terms contained in this Section 2.1 with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) **"Admission"** means any of the following:
  - (i) the admission by the Financial Conduct Authority (or any other competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000) of any of the issued equity share capital of the Corporation to the Official List and such admission becoming effective; or
  - (ii) any equivalent admission to any other "recognised investment exchange" (as that expression is defined in the Financial Services and Markets Act 2000) becoming unconditionally effective in relation to any of the issued equity share capital of the Corporation;
- (b) **"Admission Date"** means the date on which Admission occurs;
- (c) **"AIM"** means the Alternative Investment Market of the London Stock Exchange.
- (d) **"Benefits Extension Period"** means any additional period of time allocated to a terminated Participant, as the case may be, during which certain benefits of employment are contractually maintained.
- (e) **"Blackout Period"** means any blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including Insiders of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specific individuals are restricted from trading because they possess material non-public information).
- (f) **"Board"** means the board of directors of the Corporation.

- (g) "**Cause**" means (i) "Cause" or a like term as defined in any employment or similar agreement between the Corporation or any affiliate and the Participant or (ii) if there is no such agreement or if such agreement does not define "Cause" or a like term or if such agreement does not include a definition of "Cause" that complies with minimum employment standards, then "Cause" means any reason that provides the Corporation or any affiliate who employs or engages the Participant with the right to terminate the Participant's employment or services without notice or pay in lieu of notice under applicable employment standards legislation.
- (h) "**Change of Control**" means the occurrence of any one or more of the following events: (i) the Corporation is not the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Corporation); (ii) the Corporation sells all or substantially all of its assets to any other Person (other than a wholly-owned subsidiary of the Corporation); (iii) the Corporation is to be dissolved and liquidated; (iv) any Person or group of Persons, acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Corporation's outstanding voting securities; or (v) as a result of or in connection with (A) the contested election of directors or (B) a transaction referred to above whereby the Persons who were directors of the Corporation before such election or transaction shall cease to constitute a majority of the Board.
- (i) "**Committee**" means the Directors or, if the Directors so determine in accordance with Section 3.1, the committee of the Directors authorized to oversee this RSU Plan which includes any compensation committee of the Board.
- (j) "**Common Share**" means a common share in the capital of the Corporation as presently constituted, as adjusted in accordance with Section 11.
- (k) "**Consultant**" means, other than an Investor Relations Service Provider, a Person that (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, (ii) provides the services under a written contract between the Corporation or the affiliate such the Person, (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation, and (iv) has a relationship with the Corporation or an affiliate of the Corporation that enables such Person to be knowledgeable about the business and affairs of the Corporation.
- (l) "**Corporation**" means Amaroq Ltd., a company duly incorporated under the laws of Ontario, Canada, or a successor thereto.
- (m) "**Dealing Day**" means any day on which the London Stock Exchange is open for the transaction of business;
- (n) "**Directors**" means the members of the Board from time to time.
- (o) "**Directors' Remuneration Policy**" has the meaning given to it by section 422A(6) of the Companies Act 2006;

- (p) **"Exchange"** means AIM or the Main Market of the London Stock Exchange (or any successor market).
- (q) **"Financial Conduct Authority"** means the "competent authority" as that expression is defined in Part VI of the Financial Services and Markets Act 2000.
- (r) **"Financial Year"** means a financial year of the Corporation;
- (s) **"Grant Date"** means the effective date that a RSU is awarded to a Participant under this RSU Plan, as evidenced by an "RSU Award Agreement".
- (t) **"Group"** means the Corporation and its subsidiaries from time to time and **"Group Member"** shall be interpreted accordingly.
- (u) **"Insider"** means an "insider" as defined in the *Securities Act* (Ontario), R.S.O., 1990 c. S.5, as amended from time to time.
- (v) **"London Stock Exchange"** means London Stock Exchange plc or any successor body.
- (w) **"Long-Term Disability"** means a total permanent disability for a continuous period of more than four (4) months.
- (x) **"Main Market"** means the trading market of the London Stock Exchange of equity share capital that is admitted to trading on the Official List.
- (y) **"Market Value"** means the closing Exchange trading price of the Common Shares on the last trading day immediately preceding the date the securities are to be issued or deemed to be issued, multiplied by the number of Common Shares to be issued.
- (z) **"Official List"** means the list maintained by the Financial Conduct Authority in accordance with section 74(1) of the Financial Services and Markets Act 2000 for the purposes of Part VI of that Act.
- (aa) **"Participant"** means a Consultant or bona fide director or employee of the Corporation and/or a Subsidiary who has been granted RSUs under this RSU Plan which have not all been cancelled or redeemed.
- (bb) **"Person"** shall mean, unless the context otherwise requires or unless and to the extent otherwise limited or required by applicable law or rules of the Exchange, any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.
- (cc) **"Redundancy"** shall mean redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board.
- (dd) **"Retirement"** means, in respect of any Participant, such Participant attaining the Retirement Age.
- (ee) **"Retirement Age"** means such age as is stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the

discretion of Corporation and subject to applicable laws), or as otherwise determined by the Committee.

- (ff) "**RSU**" means a notional unit credited to a Participant's account in accordance with the terms and conditions of this RSU Plan.
- (gg) "**RSU Account**" means the account maintained by the Corporation for each Participant participating in this RSU Plan to be credited with notional grants of RSUs from time to time.
- (hh) "**RSU Award Agreement**" means an award agreement evidencing an award of RSUs, in the form attached to this RSU Plan as Schedule "A".
- (ii) "**RSU Plan**" means this Restricted Share Unit Plan of the Corporation as set out herein, as it may be amended and varied from time to time.
- (jj) "**Security-Based Compensation Arrangements**" means this RSU Plan and the Corporation's stock option plan as same may be in effect, and amended, from time to time, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a participant.
- (kk) "**Settlement Date**" means the day on which the Corporation issues Common Shares or pays to a Participant the Market Value of the RSUs that have become vested and payable.
- (ll) "**Shareholder**" means a shareholder of the Corporation.
- (mm) "**Subsidiaries**" means the subsidiaries of the Corporation from time to time, and "**Subsidiary**" means any one of them.
- (nn) "**Trigger Event**" includes the occurrence of any of the following:
  - i. a material misstatement of the Corporation's financial statements;
  - ii. the assessment of any performance conditions in respect of RSUs having been based on error, or inaccurate or misleading information;
  - iii. the discovery that any information used to determine the number of Common Shares subject to RSUs was based on error, or inaccurate or misleading information;
  - iv. fraud, dishonesty or gross misconduct on the part of the Participant;
  - v. events or behaviour of a Participant that have led to the censure of a Group Member by a regulatory authority or serious reputational damage to the Corporation or a Group Member resulting from the Participant's actions or omissions;
  - vi. a material failure of risk management or internal controls of the Corporation or the relevant business unit in which the Participant works; or
  - vii. corporate failure or materially adverse financial distress of the Corporation that the Board determines following an appropriate review of accountability that the Participant should be held responsible (in whole or in part) for that insolvency or corporate failure.

## 2.2 Construction and Interpretation

- (a) *Headings.* The headings of all Articles, Sections and Paragraphs in this RSU Plan are inserted for convenience of reference only and shall not affect the construction or

interpretation of this RSU Plan. References to "Article", "Section" or "Paragraph" in this RSU Plan refer to an Article, Section or Paragraph in this RSU Plan unless expressly stated otherwise.

- (b) *Context and Construction.* Whenever the singular or masculine are used in this RSU Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- (c) *References to this RSU Plan.* The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this RSU Plan as a whole and not to any particular Article, Section, Paragraph or other part hereof. In this RSU Plan, "including" and "includes" means including or includes, as the case may be, without limitation.
- (d) *Discretion.* Whenever the Committee has discretion to administer this RSU Plan, the term "discretion" means the sole and absolute discretion of the Committee.
- (e) *Unenforceability.* If any Article, Section, Paragraph or provision of this RSU Plan is determined to be void or unenforceable (in whole or in part), then such determination shall not affect the validity or enforceability of any other Article, Section, Paragraph or provision of this RSU Plan.

### **Section 3 Administration of this RSU Plan**

#### **3.1 Delegation to Committee**

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by a resolution of the Board, be exercised by a committee of the Board comprised of not less than three (3) Directors, including any compensation committee of the Board.

#### **3.2 Administration of this RSU Plan**

- (a) This RSU Plan shall be administered by the Committee, provided, however, that the Committee shall be entitled to delegate administrative duties relating to this RSU Plan to a third-party administrator as may from time to time be appointed by the Committee.
- (b) The Committee shall have full authority to administer this RSU Plan, including the authority to interpret and construe any provision of this RSU Plan and to adopt, amend and rescind such rules and regulations for administering this RSU Plan as the Committee may deem necessary or appropriate in order to comply with the requirements of this RSU Plan, subject to Section 3.5 below. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation.
- (c) No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this RSU Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made.
- (d) The appropriate officers of the Corporation are hereby authorized and empowered to do all things, and to execute and deliver all instruments, undertakings, applications and writings

as they, in their absolute discretion, consider necessary or appropriate for the implementation of this RSU Plan and of the rules and regulations established for administering this RSU Plan.

- (e) All costs incurred in connection with this RSU Plan shall be for the account of the Corporation.

### 3.3 Maximum Number of Shares

- (a) The aggregate number of Common Shares which may be issued, committed to be issued or delivered pursuant to RSUs granted under this RSU Plan and any other employee share schemes operated by the Corporation, shall not exceed ten percent (10%) of the issued Common Shares in the capital of the Corporation in the preceding ten-year period ending on the date of grant.
- (b) For the purpose of the limit contained in this Section 3.3:
  - (i) there shall be disregarded any Common Shares where the right to acquire the Common Shares has lapsed or been renounced;
  - (ii) there shall be disregarded any Common Shares which any trustees have purchased, or determined that they will purchase, in order to satisfy the vesting of other rights of an employee under any other employees' share scheme operated by the Group;
  - (iii) any Shares issued or issuable in relation to RSUs, or on the exercise of an option or the vesting of other rights of an employee under any other employees' share scheme operated by the Group, shall be taken into account once only (when the RSUs are granted or the option is granted or the right awarded) and shall not fall out of account when the RSUs vests, the option is exercised or other rights vest;
  - (iv) there shall be disregarded any Shares issued or issuable pursuant to options, awards or other rights which were granted before the Admission Date under any employees' share scheme operated by the Group; and
  - (v) there shall be disregarded any Shares over which options, awards or other rights were granted under any employees' share scheme in the 42 days beginning on the Admission Date.
- (c) If the granting of RSUs would cause the limit in this Section 3.3 to be exceeded, such grant shall take effect as an award over the maximum number of RSUs which does not cause the limit to be exceeded. If more than one RSU is granted on the same Grant Date, the number of Shares which would otherwise be subject to each RSU shall be reduced pro rata.

### 3.4 Individual limits

RSUs must not be granted to a Participant if the result of granting the RSUs would be that, at the proposed Grant Date, the Market Value of the Common Shares subject to that RSUs, when aggregated with the Market Value of the Common Shares subject to any other RSUs granted to them in the same Financial Year, would exceed the Relevant Percentage of their Annual Salary.

For the purposes of this Section 3.4:

- (a) **“Relevant Percentage”** means:
  - (i) in the case of a Participant who is a Director of the Corporation, the maximum percentage of their Annual Salary by reference to which RSUs may be granted to them that is permitted under the Directors’ Policy in place as at the Grant Date; and
  - (ii) in the case of a Participant who is not a director of the Corporation, the percentage of their Annual Salary which is determined by the Committee.
- (b) **“Annual Salary”** means the higher of:
  - (i) basic salary (or, in the case of non-executive Directors, the annual retainer) paid by the Group expressed as an annual rate as at the Grant Date; and
  - (ii) basic salary (or, in the case of non-executive Directors, the annual retainer) paid by the Group for the period of 12 months ending on the last day of the month immediately preceding the month in which the Grant Date occurs.
- (c) The **Market Value** of Common Shares subject to RSUs shall be measured on the date on which that RSU was granted or as an average over such number of Dealing Days (not exceeding 30 Dealing Days) as the Committee may determine ending on the date which the RSUs were granted or such other period as the Committee may determine in its absolute discretion.

### 3.5 Amendments to the RSU Plan

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

- (a) the basis for determining Participant’s entitlement (or otherwise) to be granted RSUs and/or to become absolutely entitled to Common Shares subject to RSUs under the RSU Plan;
- (b) the persons to whom RSUs may be granted;
- (c) the limit on the aggregate number of Common Shares over which RSUs may be granted;
- (d) the limit on the number of Common Shares over which RSUs may be granted to any one Participant;
- (e) the adjustment of RSUs in accordance with Section 11; or
- (f) this Section 3.5,

except for:

- (i) an amendment which is of a minor nature and benefits the administration of the RSU Plan; or
- (ii) an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control

or regulatory treatment for participants in the RSU Plan, the Corporation or some other Group Member.

### 3.6 Duration

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

#### **Section 4 Eligibility**

- (a) The Committee designates, upon recommendation from the President and/or Chief Executive Officer, from time to time and at his/her/their sole discretion, the executives, employees and Consultants of the Corporation and/or a Subsidiary who are entitled to participate in this RSU Plan.
- (b) The Board may determine that a non-executive director of the Corporation may receive a portion of his or her fees in the form of RSUs under this RSU Plan. Any such award shall constitute fixed remuneration only and shall not be subject to performance conditions under Section 6 of this RSU Plan or otherwise be performance-related.

#### **Section 5 Grant of Restricted Share Units**

- (a) Subject to paragraph (d), the Committee will periodically, in its sole discretion, make determinations on RSU grants, including the number of RSUs to be granted to a Participant, and the vesting conditions applicable to such RSUs, including any time or performance related vesting conditions (as applicable) and whether a Holding Period shall apply in accordance with Section 10.
- (b) Subject to the discretion of the Committee, RSUs will vest in their entirety as specified in each Participants RSU Award Agreement.
- (c) The Corporation shall, within a reasonable period of time, notify each Participant in writing, by way of a "RSU Award Agreement", of the number of RSUs granted to him/her and the vesting conditions applicable to such RSUs, including any time or performance related vesting conditions (as applicable) and any Holding Period (and the proportion of RSUs to which it applies, if not 100 per cent).
- (d) In respect of executive Directors only, the Committee may grant RSUs only during the 42 days beginning on:
  - (i) the date of shareholder approval of the RSU Plan;
  - (ii) the day after the announcement of the Corporation's results for any period;
  - (iii) any day on which the Committee determines that circumstances are sufficiently exceptional to justify the grant of RSUs at that time; or
  - (iv) the day after the lifting of any dealing restrictions which prevented the grant of RSUs during any of the times described above.

- (e) Any grant of RSUs to a Director shall be made in accordance with the Corporation's Directors' Remuneration Policy.

## **Section 6 Performance conditions**

### 6.1 Setting of performance conditions

- (a) The vesting of RSUs and the extent to which they vest may be subject to the satisfaction of one or more performance conditions set by the Committee on or before the Grant Date.
- (b) Any performance condition imposed under this Section 6 shall be set out in, or attached in the form of a schedule to, the RSU Award Agreement.

### 6.2 Substitution, variation or waiver of performance conditions

The Committee may waive or change any performance condition imposed under this Section 6 in accordance with its terms.

If an event occurs which causes the Committee to consider that any performance condition imposed under Section 6 subject to which RSUs have been granted is no longer appropriate, the Committee may substitute, vary or waive that performance condition in such manner (and make such consequential amendments to the RSUs) as:

- (a) is reasonable in the circumstances; and
- (b) except in the case of waiver, produces a fairer measure of performance and is not materially less difficult to satisfy than if the event had not occurred.

The RSUs shall then take effect subject to the performance condition as substituted, varied or waived.

## **Section 7 Credits for Dividends**

- (a) Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each Participant who holds RSUs on the record date for such dividends. The number of such RSUs (rounded to the nearest whole RSU) to be credited to such Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such Participant if the Participant's RSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a Participant under this Section 7(a), shall be subject to the same vesting conditions as the RSUs to which they relate.
- (b) Notwithstanding Section 7(a), nothing in this RSU Plan shall permit the Corporation to grant RSUs in excess of the percentage limitations as set out in Section 3.3(a) and, if the Corporation is unable to satisfy its obligations pursuant to Section 7(a) in Common Shares, the Corporation shall settle such obligation in cash.

## Section 8 Termination of Employment, Service contract or Consultancy Agreement

Unless otherwise determined by the Board, the following provisions shall apply in the event that a Participant ceases to be employed by the Corporation or a Subsidiary:

- (a) Termination for Cause and Voluntary Resignation. If a Participant ceases to be a director, an employee or Consultant as a result of (I) termination for Cause, then effective as of the date notice is given to the Participant of such termination all outstanding RSUs shall be terminated, or (II) a voluntary termination, then effective as of the date on which the Corporation or the Subsidiary receives communication of such voluntary resignation, all outstanding RSUs shall be terminated.
- (b) Death, Redundancy, Retirement, Long-Term Disability or other Committee reason. If a Participant ceases to be a director, an employee or Consultant of the Corporation or a Subsidiary as a result of death, Redundancy Retirement, Long-Term Disability or any other reason the Committee considers appropriate in its absolute discretion, then the vesting of RSUs shall be subject to the following:
  - (i) For Each Outstanding RSUs Granted – Time Vesting Component:
    - (A) in the event the Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the Grant Date of such RSUs until the date of death, , Redundancy, Retirement, Long-Term Disability or (in the case of any other reason the Committee considers appropriate in its absolute discretion) date of termination, over the number of days in the original vesting schedule in relation to such RSU grant; or
    - (B) in the event the Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the sum of (I) the number of days actually worked from the Grant Date up until the date of death, Redundancy, Retirement, Long-Term Disability or (in the case of any other reason the Committee considers appropriate in its absolute discretion) date of termination, and (II) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant;
  - (ii) or Each Outstanding RSUs Granted – Performance-Based Component:

RSUs which are subject to performance conditions shall vest only to the extent determined by the Committee, acting reasonably, taking into account:

    - (A) the extent to which the applicable performance conditions have been satisfied as at the date of death, Redundancy, Retirement, Long-Term Disability or (in the case of any other reason the Committee considers appropriate in its absolute discretion) date of termination; and
    - (B) the proportion of the relevant performance period which has elapsed as at that date,

provided that the Committee may, in its discretion, determine that either or both of the assessments in paragraphs (A) and (B) shall not apply in whole or in part where it considers such application to be inappropriate in the circumstances.

For greater certainty, a voluntary resignation or termination of consultancy agreement will be considered as Retirement if otherwise stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws), or as otherwise determined by the Committee.

- (iii) If a Participant ceases to be an employee of the Corporation or a Subsidiary as a result of death, the Committee may decide, in its discretion, that all RSUs held by the Participant shall vest, irrespective of any time or performance vesting conditions.

## **Section 9 Vesting and Settlement of Restricted Share Units**

- (a) Subject to Sections 6, 8, 13.1, 13.8 and 13.9, the vesting of RSUs shall be determined by the Committee at the Grant Date and shall be the later of the date:
  - (i) set out in the applicable RSU Award Agreement; and
  - (ii) the date on which the Committee determines that any performance conditions imposed under Section 6 have been satisfied.
- (b) Subject to Section 9(a), the RSUs may vest according to time vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the Participant is employed by the Corporation and/or a Subsidiary on the date specified in the "RSU Award Agreement".
- (c) The Committee may adjust the level of vesting of RSUs upwards or downwards (including for the avoidance of doubt to nil) after the application of any performance conditions set by the Committee if in its opinion:
  - (i) the level of vesting resulting from the application of the performance conditions is not a fair and accurate reflection of the performance of the Corporation, the Group or any Group Member(s); and/or
  - (ii) the level of vesting resulting from the application of the performance conditions is not a fair and accurate reflection of the performance of the Participant; and/or
  - (iii) there is any other factor or circumstances which would make the level of vesting resulting from the application of the performance conditions inappropriate without adjustment.
- (d) Within ten (10) days from the date on which RSUs vest to the Participant (or his or her succession), the Participant (or his or her succession) shall be entitled to receive, subject to Section 9(e), and the Corporation shall issue or pay, a payout with respect to the vested RSUs in the Participant's "RSU Account" in one of the following forms, with the Committee, in its sole discretion, being entitled to decide the manner in which such vested RSUs are settled:

- (i) Common Shares issued from treasury equal in number to the vested RSUs in the Participant's "RSU Account" on the Settlement Date;
  - (ii) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's "RSU Account" multiplied by the Market Value of a Common Share on the Settlement Date; or
  - (iii) any combination of the foregoing,
  - (iv) in each case, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the Participant's RSUs.
- (e) The Committee, in its sole discretion, shall be entitled to settle the Participant's "RSU Account" in any manner as provided for in Section 9(d)(i)-(iii).
  - (f) If, on the date that RSUs vest to a Participant, there is a Blackout Period imposed by the Corporation during which specified individuals, including "insiders" of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specified individuals are restricted from trading because they possess material non-public information), then the Settlement Date for such RSUs shall be the tenth (10th) day following the date on which the Blackout Period imposed by the Corporation has been lifted in accordance with the policies of the Corporation (or the immediately ensuing business day if such date is not a business day).
  - (g) Once vested RSUs have settled, the Participant shall have no further entitlement in connection with such vested RSUs under this RSU Plan.
  - (h) Shares issued by the Corporation under this RSU Plan shall be considered fully paid in consideration of past services that is no less in value than the fair equivalent of the money the Corporation would have received if the Common Shares had been issued for money.
  - (i) For Canadian Participants, notwithstanding anything to the contrary in this RSU Plan or any RSU Award Agreement, no RSUs shall be settled on a date that is later than December 15<sup>th</sup> of the third year following the end of the year in which the services that gave rise to the grant of RSUs were rendered by a particular Participant.

## **Section 10     Holding Period**

### **10.1     Definitions**

In this Section 10:

“Holding Period” means in relation to RSUs the period (if any) specified under Section 9(a) (commencing on the date of vesting of the relevant RSUs) during which the restrictions contained in this Section 10 apply;

“Holding Period Holder” means a trustee or nominee designated by the Committee in accordance with this Section 10; and

“Holding Period Shares” means Common Shares which are or were the subject of RSUs to which a Holding Period applies and in respect of which the Holding Period has not ended in accordance with this Section 10.

## 10.2 Application

- (a) To the extent that some or all of the Common Shares which may be acquired on the vesting of RSUs are subject to a Holding Period, instead of arranging for the issue or transfer of the Holding Period Shares to the Participant on vesting of RSUs under Section 9(e), the Committee may arrange for the Holding Period Shares to be issued or transferred to the Holding Period Holder, as designated by the Committee, to be held for the benefit of the Participant. Any balance of the Common Shares in respect of which RSUs vest will be issued or transferred as described in Section 9(e).
- (b) The Participant or Holding Period Holder may not transfer, pledge, assign or otherwise dispose of any of the Holding Period Shares or any interest in them (and the Participant may not instruct the Holding Period Holder to do so) during the Holding Period except in the following circumstances:
  - (i) the sale of sufficient entitlements nil-paid in relation to Holding Period Shares to take up the balance of the entitlements under a rights issue; and
  - (ii) the sale of sufficient Holding Period Shares to satisfy any liability to tax or employee social security contributions arising in relation to Holding Period Shares.
- (c) Ceasing employment during the Holding Period will have no impact on the provisions of this Section 10, unless the Committee otherwise decides, except where cessation is by reason of death in which case the Holding Period shall immediately be deemed to have ended.
- (d) For the avoidance of doubt, Section 13.9 shall apply to the Holding Period Shares in the same way that it applies to any Common Shares acquired by Participant following vesting of RSUs which are not Holding Period Shares.

## 10.3 End of Holding Period

Subject to the provisions of this Section 10, the Holding Period will end on the earliest of the following:

- (a) the date set as the end of the Holding Period under Section 5;
- (b) the relevant date on which RSUs would have vested under Section 13.1; and
- (c) any other circumstances in the absolute discretion of the Committee. Where this subparagraph applies, the Committee may additionally determine that the Holding Period shall end only for such number of Holding Period Shares as it may specify.

## **Section 11 Adjustments to the Number of Restricted Share Units**

In the event of any stock dividend, subdivision, consolidation or reclassification of the Common Shares, combination or exchange of shares, merger, recapitalization, amalgamation, plan of arrangement, reorganization, spin off or other distribution (other than a normal cash dividend) of the Corporation’s assets

to Shareholders, or any other change affecting the Common Shares, the Committee may make such fair and equitable adjustments as it considers appropriate to the number of RSUs outstanding and/or the terms on which RSUs may be settled, in order to preserve the economic value of the RSUs, subject to compliance with applicable law and the rules of any applicable stock exchange.

## **Section 12 Participant Accounts**

An "**RSU Account**" shall be maintained by the Corporation for each Participant participating in this RSU Plan. The Corporation shall record in the "RSU Account" of each Participant, at all times, the number of RSUs notionally credited to such Participant. Upon payment in satisfaction of RSUs pursuant to Section 9 hereof, such RSUs shall be cancelled. A written notification of the balance in the account maintained for each Participant shall be mailed by the Corporation or by an administrator on behalf of the Corporation to each Participant at least annually. A Participant shall not be entitled to any certificate or other document evidencing the amount of RSUs in his or her account.

## **Section 13 General**

### **13.1 Change of Control**

Notwithstanding any provision to the contrary contained in this RSU Plan, in the event of a Change of Control:

- a) RSUs which are not subject to performance conditions shall vest immediately upon such Change of Control, subject to the satisfaction of any applicable service conditions, unless the Remuneration Committee determines otherwise; and
- b) RSUs which are subject to performance conditions shall vest only to the extent determined by the Committee, taking into account:
  - i. the extent to which the applicable performance conditions have been satisfied as at the Change of Control; and
  - ii. the proportion of the relevant vesting or performance period which has elapsed as at the Change of Control,

provided that the Committee may, in its discretion, determine that either or both of the assessments in paragraphs (i) and (ii) shall not apply in whole or in part where it considers such application to be inappropriate in the circumstances.

### **13.2 Non-Assignable**

Except as otherwise may be expressly provided for under this RSU Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of a Participant under this RSU Plan is assignable or transferable and any RSUs shall lapse immediately if the Participant purports to transfer, charge or otherwise alienate the RSUs.

### **13.3 Tax Withholding**

The Participant will be responsible for all taxes, social security contributions and other liabilities arising in respect of any RSUs issued or which vest under this RSU Plan.

Unless the Participant discharges any liability that may arise, the Corporation or any Group Member or former Group Member (as the case may be) may withhold such amount, or make such other arrangements as it may determine appropriate, for example to sell or withhold Common Shares, to meet any liability to taxes or social security contributions in respect of such RSUs,

#### 13.4 No Contract of Employment

- (a) Neither participation in this RSU Plan nor any action taken under this RSU Plan shall give or be deemed to give any Participant a right to continued employment with the Corporation and shall not interfere with any right of the Corporation to dismiss any Participant. The payment of any sum of money in cash in lieu of notice of the termination of employment shall not be considered as extending the period of employment for the purposes of this RSU Plan.
- (b) The RSU Plan shall not form part of any contract of employment between the Corporation (or a Subsidiary) and a Participant.
- (c) Unless expressly so provided in their contract of employment, a Participant has no right to be granted an award under this RSU Plan and the receipt of an Award in one year is no indication that the Participant will be granted any subsequent awards.
- (d) The RSU Plan does not entitle any Participant to the exercise of any discretion in their favour.
- (e) The benefit to a Participant of participation in the RSU Plan shall not form any part of their remuneration or count as their remuneration for any purpose and shall not be pensionable.
- (f) If a Participant ceases to be in employment with the Corporation or a Subsidiary for any reason, they shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the RSU Plan (including, in particular but not by way of limitation, any awards held by them which lapse by reason of their ceasing to be in employment with the Corporation or a Subsidiary) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

#### 13.5 No Shareholder Rights

No Participant shall have any claim or right to any Common Shares pursuant to this RSU Plan. Under no circumstances shall RSUs be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares, nor shall any Participant be considered the owner of any Common Shares pursuant to this RSU Plan.

#### 13.6 Reorganization of the Corporation

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

In the case of an adjustment to the Common Shares following a dividend of shares, an amalgamation, a combination, merger or consolidation, a share-for-share exchange or any other similar change in the capital structure of the Corporation, , the Committee may make such fair and equitable adjustment as it considers appropriate to the number of RSUs outstanding and/or to the kind of shares subject to the RSUs, in order to preserve the economic value of the RSUs. Any such adjustment determined by the Committee shall be final and binding for the purposes of this RSU Plan.

### 13.7 Suspension, Termination or Amendments of this RSU Plan

The Committee may from time to time amend, suspend or terminate this RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with this RSU Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to RSUs credited to such Participant, the written consent of such Participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any Participant to an amendment, suspension or termination which materially or adversely affects the rights of such Participant with respect to any credited RSUs shall not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed.

If the Committee terminates this RSU Plan, RSUs previously credited to Participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of this RSU Plan (which shall continue to have effect, but only for such purposes) on the Settlement Date.

To the extent required, the Committee may, without obtaining the approval of the Shareholders, establish schedules to the RSU Plan to address any foreign tax, exchange control or securities laws that may be applicable to the Participants. The application of any foreign tax, exchange control or securities laws to the RSU Plan will not in any way alter the administration of the RSU Plan as provided for in Section 3 hereof or the limitations and requirements applicable to individuals and the number of Common Shares issuable under the RSU Plan.

Notwithstanding the foregoing, any amendment to this RSU Plan shall be subject to compliance with applicable law and the rules of any applicable stock exchange.

### 13.8 Malus

- (a) Notwithstanding any other provision of this RSU Plan, the Committee may, in its discretion, reduce, cancel or forfeit all or part of any unvested RSUs (whether conditionally awarded or not) at any time prior to vesting, if the Committee determines that a Trigger Event has occurred.
- (b) In determining any reduction which should be applied under this Section 13.8, the Committee shall act fairly and reasonably but its decision shall be final and binding.
- (c) For the avoidance of doubt, any reduction under this Section 13.8 may be applied on an individual basis as determined by the Committee. Whenever a reduction is made under this Section 13.8, the relevant RSUs shall be treated as having lapsed to that extent.

### 13.9 Clawback

- (a) Where RSUs have vested and Shares have been delivered (or cash paid in lieu, if applicable), the Committee may, in its discretion, require the Participant to repay or forfeit all or part of the value of such RSUs (whether satisfied in cash or Shares) for a period of up to two (2) years following the vesting date, if the Committee determines that a Trigger Event has occurred.
- (b) Clawback may be satisfied by:
  - (i) repayment of cash;
  - (ii) transfer of Shares to the Corporation for cancellation; and/or
  - (iii) such other method as the Committee determines, subject to applicable law.
- (c) By accepting the grant of RSUs, the Participant authorises the Corporation or such other Group Member as may be the employer of the Participant to make deductions from any payment owing to them including but not limited to salary, bonus, holiday pay or otherwise in respect of any sum which would otherwise be payable by the Participant under this Section 13.9.
- (d) Any transfers, payments or repayments to be made by the Participant under this Section 13.9 shall be made within 30 days of the date the Participant is notified in writing of the transfer required or the amount due, as appropriate.
- (e) In carrying out any action under this Section 13.9, the Committee shall act fairly and reasonably but its decision shall be final and binding. For the avoidance of doubt, any action carried out under this Section 13.9 may be applied on an individual basis as decided by the Committee.

### 13.10 Data protection

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

### 13.11 Representation or Warranty

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

### 13.12 Governing Law

This RSU Plan and the RSUs granted under this RSU Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**Schedule "A" - Form of RSU Award Agreement**

**AMAROQ LTD.  
RESTRICTED SHARE UNIT PLAN**

**AWARD AGREEMENT**

**PERSONAL & CONFIDENTIAL**

- {NAME}
- {ADDRESS}

Dear {NAME}:

**Grant of Restricted Share Units**

You have been designated as a Participant of the RSU Plan (as defined herein) as of ■ {GRANT DATE} (your "**Grant Date**").

I am pleased to advise you that the Board of Directors of Amaroq Ltd. (the "**Corporation**") has granted you restricted share units of the Corporation ("**RSUs**" or "**Restricted Share Units**"), which entitle you to acquire common shares of the Corporation ("**Common Shares**").

These RSUs were granted on the basis set out in this "RSU Award Agreement", and are subject to the Restricted Share Unit Plan of the Corporation (the "**RSU Plan**"). The terms and expressions used in this "RSU Award Agreement" and which are defined under this RSU Plan have the meaning assigned to them under this RSU Plan, unless the context requires otherwise.

In accordance with the rules of this RSU Plan, this is a description of the terms of vesting of the RSUs:

- a) ■ {Number of RSUs} Restricted Share Units of Amaroq Ltd. are granted to you
- b) the Restricted Share Units granted to you shall vest according to the following schedule [and in accordance with the performance conditions set out in the Appendix to this RSU Award Agreement]:

<b>Date</b>	<b>Total Number of RSUs Vesting (A + B)</b>	<b>Total Number of Time Vesting RSUs (A)</b>	<b>Total Number of Performance Vesting RSUs (B)</b>
■	■	■	■
■	■	■	■
■	■	■	■

- c) each RSU is exchangeable, on the Settlement Date, for (i) one (1) Common Share, (ii) a lump sum payment in cash equal to the Market Value of one (1) Common Share on the Settlement Date, or (iii) any combination of the foregoing, at the discretion of the Committee.

**AMAROQ LTD.**

Per: \_\_\_\_\_  
Name: ■  
Title: ■

## APPENDIX

### Performance conditions

1. Performance conditions

[Add as applicable.]

2. [Other conditions

Insert details of any other conditions to which the vesting of the RSUs are subject.]

3. Substitution, variation or waiver of performance conditions

In accordance with Section 6.2 of the RSU Plan, if an event occurs which causes the Committee to consider that the performance conditions set out in this Appendix are no longer appropriate, the Committee may substitute, vary or waive the performance conditions in such manner as it thinks fit.

4. Determinations and disputes

All determinations regarding matters set out in this Appendix, including any questions relating to the interpretation and assessment as to whether or not the performance condition has been met, shall be made by the Committee. The decision of the Committee in any dispute relating to this Appendix shall be final and conclusive.

## **SCHEDULE “B” - UNITED KINGDOM SUBPLAN**

### Section 14      Application of the RSU Plan

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

### Section 15      Definitions

In this Schedule B, the following definitions shall apply:

- 15.1. “Eligible Employee” means an individual who at the Grant Date is an employee of a Group Member;

### Section 16      Disapplication or amendment of certain provisions

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

- 16.1. Section 1 shall be replaced with the following:

“The purpose of this RSU Plan is to advance the interests of the Corporation and its Subsidiaries by: (i) assisting the Corporation and its Subsidiaries in attracting and retaining directors, executive officers and key employees with experience and ability; (ii) allowing Eligible Employees of the Corporation and its Subsidiaries to participate in the long-term success of the Corporation; and (iii) promoting a greater alignment of interests between the Eligible Employees designated under this RSU Plan and the Shareholders.”;

- 16.2. In Section 2.1(g) and the definition of “Cause”, the words, “or engages” and “or services” shall be deleted;

- 16.3. Section 2.1(k) and the definition of “Consultant” shall be deleted;

- 16.4. In Section 2.1(aa) and the definition of “Participant”, shall be replaced with the following:

“Participant” means a bona fide employee or a director (who is also an employee) of the Corporation and/or a Subsidiary who has been granted RSUs under this RSU Plan which have not been cancelled or redeemed;

- 16.5. In Section 4(a), the words, “and Consultants” shall be deleted;

- 16.6. Section 4(b) shall be deleted;

- 16.7. In the heading of Section 8, the words, “Service contract or Consultant Agreement” shall be deleted;

- 16.8. In Section 8(a) and Section 8(b), the words “or Consultant” shall be deleted; and

- 16.9. In the final paragraph of Section 8(b)(ii), the words “or termination of consultant agreement” shall be deleted.

## SCHEDULE "D"

### AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER

#### AMAROQ LTD. (the "Corporation")

The following charter is adopted in compliance with Regulation 52-110 respecting Audit Committees ("52-110").

#### 1. COMPOSITION

- 1.1 The Committee shall be comprised of at least three directors, appointed by the Board, on the recommendation of the Corporate Governance and Nomination Committee. At least two of the members of the Committee shall be independent, within the meaning of 52-110 and the UK Corporate Governance Code 2018 (published by the Financial Reporting Council).
- 1.2 At least one member of the Committee shall have recent accounting or related financial management expertise. All members of the Committee shall be financially literate.
- 1.3 The Committee should have an adequate balance of skills and ideally include members who, between them, have not only recent and relevant financial experience but also overall:
  - (a) extensive business experience particularly in relation to the sector in which the Corporation operates;
  - (b) knowledge of financial markets;
  - (c) an understanding of management practices including risk management activities, both generally and in the Corporation's industry sector; and
  - (d) knowledge of any relevant specialist regulatory or legal requirements.
- 1.4 For the purposes of this charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.
- 1.5 The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.
- 1.6 Provided the member of the Committee continues to meet the criteria for membership of the Committee, a member of the Committee may serve for up to six years.
- 1.7 The chair of the Committee (the "**Chair**") who shall be an independent non-executive director shall be appointed by the Board on the recommendation of the Corporate Governance and Nomination

Committee. The Chair of the Board may be a member of (but may not chair) the Committee provided that he or she was considered independent on appointment as chairman of the Board.

- 1.8 In the absence of the Chair of the Committee (or any deputy appointed by the Board) from any meeting of the Committee, the members of the Committee participating in the meeting shall elect one of their number (being a member who would qualify under these terms of reference to be appointed as the chairman of the Committee by the Board) to chair the meeting.
- 1.9 The secretary of the Corporation (or such other person as the Committee may appoint) shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

## **2. MEETINGS AND PROCEDURES**

- 2.1 The Committee shall meet at least three times a year, at appropriate times in the financial reporting and audit calendar, or more frequently if required.
- 2.2 At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chair shall not be entitled to a second vote.
- 2.3 Quorum for meetings of the Committee shall be a majority of its members (being a minimum of two members) and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.
- 2.4 The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means (including by video conference) or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.
- 2.5 Each member (including the Chair) is entitled to one vote in Committee proceedings.
- 2.6 The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee. At least once per year the Committee should have the opportunity to have an independent, objective discussion and debate, without the presence of management and assurance providers.
- 2.7 Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.
- 2.8 The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.
- 2.9 Each member of the Committee must, at or prior to the commencement of each meeting of the Committee, disclose to the Committee any interest that he has in any matter to be considered at the meeting. A member of the Committee must not participate in any discussions concerning, and is not entitled to vote in relation to, any matter to be considered at a meeting of the Committee in which he has a direct or indirect interest unless that interest cannot reasonably be regarded as likely to give rise to a conflict of interest.

### **3. DUTIES AND RESPONSIBILITIES**

The following are the general duties and responsibilities of the Committee:

#### **3.1 Financial Statements and Disclosure Matters**

3.1.1 review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public. In particular, and without limitation, the Committee shall:

3.1.2 review and, where necessary, challenge:

- (a) the consistency of, and any changes to, significant accounting policies or practices on a year-on-year basis across the Corporation and its subsidiaries and ensure that such policies or practices remain appropriate;
- (b) the methods used to account for significant or unusual transactions where different approaches are possible;
- (c) whether appropriate accounting standards, and whose relevant, best industry practice, have/has been complied with and appropriate estimates and judgements made, taking into account the views of the external auditor. Where accounting standards provide a choice, discuss that choice with management to ensure the policy selected is appropriate;
- (d) the clarity and completeness of disclosure in the Corporation's financial reporting and the context in which statements are made;
- (e) all material information presented with the financial statements, such as the strategic report/operating and financial review and any corporate governance statement;
- (f) the appropriateness of any qualifications or assumptions and methods to deliver the financial results;
- (g) significant adjustments resulting from audit in the financial statements; and
- (h) the payment of any dividend. The Committee should consider the legality of any proposed dividend and the ability to pay such dividend and remain a going concern;

3.1.3 Where requested by the Board, the Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy;

#### **3.2 Internal Controls & Risk Management Systems**

3.2.1 regularly review and report to the Board on the adequacy and effectiveness of the Corporation's internal financial controls and internal control and risk management system

3.2.2 provide support and oversight on the effectiveness of the risk management and internal control systems put in place by the Board;

- 3.2.3 work with management to determine how the Corporation's information, training and monitoring processes are used to provide assurance that the Corporation's systems of risk management and internal control are functioning as intended;
  - 3.2.4 review and approve the statements to be included in the annual financial statements concerning internal controls and risk management;
  - 3.2.5 review any internal reports on risk management;
  - 3.2.6 where requested by the Board, review the approach to the identification and assessment of the emerging and principal risks of the Corporation, including the management and mitigation of those risks and the consideration of acceptable risk and tolerance levels for the Corporation; and
  - 3.2.7 where requested by the Board, provide advice on how, taking into account the Corporation's financial position and principal risks, the Corporation's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee will also advise on whether there is a reasonable expectation that the Corporation will be able to continue in operation and meet its liabilities as they fall due over that period, drawing attention to any qualifications or assumptions as necessary.
- 3.3 Independent Auditors
- 3.3.1 recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;
  - 3.3.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in Regulation 52-108 respecting Auditor Oversight and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;
  - 3.3.3 oversee the work and review annually the performance and independence of the independent auditors taking into account relevant professional and regulatory requirements and the group's relationship with the independent auditor as a whole, including any threats to the independent auditor's independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;
  - 3.3.4 satisfy itself that there are no relationships between the independent auditor and the Corporation (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
  - 3.3.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
  - 3.3.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation;
  - 3.3.7 monitor the independent auditor's compliance with relevant legislation and ethical and professional guidance on the rotation of audit partners and the level of fees paid by the Corporation compared to the overall fee income of the firm and other related requirements;

- 3.3.8 assess annually the qualifications, expertise and resources of the independent auditor and the effectiveness of the external audit process, which shall include a report from the external auditor on their own internal quality procedures;
- 3.3.9 evaluate the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of withdrawal of their auditor from the market in that evaluation;
- 3.3.10 ensure that at least once every 10 years the audit services contract is put out to tender so as to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms;
- 3.3.11 in respect of the tender referred to in 3.3.7 above, oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process;
- 3.3.12 if an independent auditor resigns, investigate the issues leading to this and decide whether any action is required;
- 3.3.13 meet regularly with the independent auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and, at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit;
- 3.3.14 discuss with the independent auditor the factors that could affect audit quality and review and approve the audit plan for the year-end financial statements and intended template for such statements, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- 3.3.15 review the findings of the audit with the independent auditor. This review shall include (without limitation):
  - 3.3.15.1 a discussion of any major issues which arose during the audit;
  - 3.3.15.2 key accounting and audit judgements;
  - 3.3.15.3 the auditor's view of their interactions with senior management;
  - 3.3.15.4 the auditor's explanation of how the risks to audit quality were addressed;
  - 3.3.15.5 levels of errors identified during the audit; and
  - 3.3.15.6 the effectiveness of the audit;
- 3.3.16 review any representation letter(s) requested by the independent auditor before they are signed by management;
- 3.3.17 review the management letter and management's response to the independent auditor's findings and recommendations;
- 3.3.18 review the effectiveness of the audit process, including an assessment of the quality of the audit, the handling of key judgements by the independent auditor, and the independent auditor's response to questions from the Committee;

- 3.3.19 review and pre-approve all audit and audit-related services and the fees and other compensation related thereto (ensuring that the level of fees is appropriate to enable an effective and high-quality audit to be conducted), as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
  - 3.3.19.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided; and
  - 3.3.19.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
  - 3.3.19.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.
- 3.3.20 The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval;
- 3.4 Financial Reporting Processes
  - 3.4.1 review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external;
  - 3.4.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
  - 3.4.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management;
  - 3.4.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;
  - 3.4.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented; and
  - 3.4.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- 3.5 Risk Management
  - 3.5.1 regularly review and report to the Board on the adequacy and effectiveness of the Corporation's internal financial controls and internal control and risk management systems;

- 3.5.2 oversee the identification, prioritisation and management of the risks faced by the Corporation;
- 3.5.3 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;
- 3.5.4 monitor the changes in the internal and external environment and the emergence of new risks;
- 3.5.5 review the adequacy of insurance coverage;
- 3.5.6 review and approve the statements to be included in the annual report concerning internal controls and risk management;
- 3.5.7 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosure represent a risk for the Corporation;
- 3.5.8 where requested by the Board, review the approach to the identification and assessment of the emerging and principal risks of the Corporation, including the management and mitigation of those risks and the consideration of acceptable risk and tolerance levels for the Corporation; and
- 3.5.9 where requested by the Board, provide advice on how, taking into account the Corporation's financial position and principal risks, the Corporation's prospects have been assessed, over what period and why the period is regarded as appropriate. The Committee will also advise on whether there is a reasonable expectation that the Corporation will be able to continue in operation and meet its liabilities as they fall due over that period, drawing attention to any qualifications or assumptions as necessary;
- 3.6 Compliance, whistleblowing and fraud
  - 3.6.1 monitor the adequacy of, and review compliance with, the Corporation's Whistleblowing Policy;
  - 3.6.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
  - 3.6.3 review the Corporation's procedures for detecting fraud;
  - 3.6.4 review the Corporation's systems, processes and controls for ensuring compliance with applicable laws and standards including, without limitation, for the prevention of bribery, money-laundering, corporate criminal offences and data protection and receive reports on any instances of non-compliance; and
  - 3.6.5 review the Corporation's processes for preparing co-ordinated plans for business continuity;
- 3.7 Reporting Responsibilities
  - 3.7.1 the Committee chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The report shall include:
    - 3.7.1.1 the significant issues that the Committee considered in relation to the financial statements, and how these issues were addressed;

- 3.7.1.2 the assessment of the effectiveness of the independent audit process and its recommendations on the appointment or reappointment of the independent auditor; and
- 3.7.1.3 any other issues on which the Board has requested the Committee's opinion;
- 3.7.2 the Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;
- 3.7.3 in addition, the Committee shall report to the Board on a regular basis, and in any event:
  - 3.7.3.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and Auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;
  - 3.7.3.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and
  - 3.7.3.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators, the London Stock Exchange and the United Kingdom Financial Conduct Authority;
- 3.7.4 the Chair should attend the Corporation's annual general meeting to answer any shareholder questions on the Committee's activities; and
- 3.7.5 where the Committee is not satisfied with any aspect of the proposed financial reporting by the Corporation, it shall report its views to the Board.
- 3.8 Annual Evaluation
  - 3.8.1 annually, the Committee shall, in a manner it determines to be appropriate:
    - 3.8.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and
    - 3.8.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.
- 4. OTHER MATTERS**
  - 4.1 The Committee shall be provided with:
    - 4.1.1 access to sufficient resources in order to carry out its duties (including access to the secretary of the Corporation for assistance as required); and

- 4.1.2 appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.
- 4.2 The Committee shall:
  - 4.2.1 work and liaise as necessary with all other committees of the Board;
  - 4.2.2 give due consideration to laws and regulations, the provisions of the QCA Code, the requirements of the AIM Rules for Companies and any other applicable rules, as appropriate;
  - 4.2.3 carry out such other duties shall consider such other matters as may be referred to it by the Board from time to time; and
  - 4.2.4 arrange for periodic reviews of its own performance and shall, at least once a year, review its own performance, constitution and the terms of this charter to ensure that it is operating at maximum effectiveness and recommend any changes that it considers necessary to the Board for approval.
  - 4.2.5 Outside of the formal meeting programme, the Chair, and to a lesser extent the other members of the Committee, will maintain a dialogue with key individuals involved in the company's governance, including the Board chair, the chief executive, the finance director, the external audit lead partner and the head of internal audit.

## **5. AUTHORITY OF THE COMMITTEE**

- 5.1 The Committee is authorised by the Board:
  - 5.1.1 to examine any activity and undertake such investigations and research as it considers necessary or appropriate for the purpose of carrying out its duties;
  - 5.1.2 to have unrestricted access to the Corporation's external auditors;
  - 5.1.3 to obtain, at the Corporation's expense, independent legal, accounting or other professional advice on any matter within its remit where the Committee considers it necessary or appropriate to do so;
  - 5.1.4 to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee;
  - 5.1.5 to seek any information it requires from any employee or director, and all such employees or directors will be directed to co-operate with any request made by the Committee; and
  - 5.1.6 to call any employee or director to be questioned at a meeting of the Committee as and when required.

APPROVED BY THE BOARD OF DIRECTORS ON 23 JULY 2020

## **SCHEDULE "E"**

### **MANDATE OF THE BOARD OF DIRECTORS**

#### **A. GENERAL**

The purpose of this document is to summarize the governance and oversight roles and responsibilities of the board of directors (the "**Board**") of Amaroq Ltd. (the "**Corporation**").

#### **B. ROLE**

The Board is responsible for supervising the management of the business and affairs of the Corporation. The day to day management is delegated to the officers of the Corporation. The role of the Board is to focus on governance and stewardship of the business carried on by the Corporation and its subsidiaries as a whole. In broad terms, stewardship of the Corporation involves the Board in strategic planning, risk management, internal control integrity and external reporting and compliance. The Board will review strategy, assign responsibility for achievement of that strategy, and monitor performance against those objectives. In fulfilling this role, the Board will regularly review the strategic plans developed by management so that they continue to be responsive to the changing business environment in which the Corporation and its subsidiaries operate.

#### **C. RESPONSIBILITIES**

In fulfilling its role, the Board will:

##### **1. Define Shareholder Expectations**

- (a) Satisfy itself that there is effective communication between the Corporation (both the Board and management) and the Corporation's shareholders, other stakeholders and the public, including the establishment of measures for the Board to receive feedback from stakeholders.
- (b) Determine, from time to time, the appropriate criteria against which to evaluate performance, and set corporate strategic goals and objectives within this context.

##### **2. Establish Strategic Goals, Performance Objectives and Operational Policies**

The Board will review and approve broad strategic corporate objectives and establish corporate values against which the performance of the Corporation and its subsidiaries will be measured. In this regard, the Board will, at least annually:

- (a) Approve long-term strategies which take into account, among other things, the opportunities and risks of the Corporation's business.
- (b) Review and approve strategic and operational policies and budgets developed by management and within which management of the Corporation and its subsidiaries will operate so that they are consistent with long-term goals.
- (c) Set targets against which to measure corporate and executive performance of the Corporation and its subsidiaries.

- (d) Satisfy itself that a portion of executive compensation is linked appropriately to the Corporation's performance.

### **3. Delegate Management Authority**

- (a) Appoint the Chief Executive Officer ("CEO"), the Chair, the SID and such other officers as it determines to be appropriate and approve their compensation.
- (b) Satisfy itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management of the Corporation and its subsidiaries.
- (c) Delegate to the CEO the authority to manage the business of the Corporation and to make decisions regarding the ordinary course of business and operations.
- (d) Establish limits of the authority delegated to management.
- (e) Satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and its subsidiaries and that such individuals create a culture of integrity throughout the Corporation and its subsidiaries.
- (f) Approve changes to the structure, size and composition of the Board following recommendations from the Corporate Governance and Nomination Committee.
- (g) Approve appointments to the Board following recommendations from the Corporate Governance and Nomination Committee.
- (h) Appoint members and chairs of committees of the Board following recommendations from the Corporate Governance and Nomination Committee.
- (i) Approve the appointment/removal of any director or the company secretary of the Corporation or of any of its subsidiaries.
- (j) Approve the appointment/removal of the external auditor following the recommendation of the Audit Committee.

### **4. Monitor Risk and Corporate Performance**

- (a) Identify, understand and assess the principal risks of the businesses in which the Corporation and its subsidiaries as a whole are engaged.
- (b) Monitor performance of the Corporation and its subsidiaries against both short-term and long-term strategic plans and annual performance targets, monitor compliance with significant policies and procedures by which the Corporation is operated and monitor the effectiveness of risk management practices.
- (c) Verify that the Corporation has implemented and maintains adequate internal controls and management information systems which ensure the effective discharge of the Board's oversight responsibilities.
- (d) Set the ethical tone for the Corporation and management so as to foster ethical and responsible decision-making by management of the Corporation, and ensure that the

Corporation establishes a code of conduct and an integrity program for the reporting of inappropriate activity.

**5. Develop Board Processes**

- (a) Develop procedures and policies relating to the conduct of the Board's business and the fulfillment of the Board's responsibilities.
- (b) Approve all of the Corporation's committees and policies and develop the Board's approach to corporate governance through these committees.

**6. Review Structure and Capital**

- (a) Review changes as required to the capital structure of the Corporation including share issues (except under employee share plans), share buy-backs (including the use of treasury shares), reductions of capital, capital reorganizations, arrangements and reconstructions.
- (b) Review changes as required to the management and control structure of the Corporation or its subsidiaries.
- (c) Review any changes to the Corporation's listing.

**7. Review Financial Reporting & Controls**

- (a) Approve the audited financial statements, half-yearly report, interim management statements and any preliminary announcement of the final results and any significant changes in accounting policies or practices.
- (b) Approve major changes to the rules of the Corporation's pension scheme or changes of trustees.

**D. REMUNERATION**

- (a) Determine the remuneration policy, and remuneration, for directors, officers, the company secretary and senior management, following recommendations from the Corporate Governance and Compensation Committee.
- (b) Approve the introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval following recommendation from the Corporate Governance and Nomination Committee.

**E. CONTRACTS, TRANSACTIONS AND COMMITMENTS**

- (a) Approve the Corporation or any of its subsidiaries entering into:
  - (i) any major capital project or commitment; or
  - (ii) any material borrowing or financing by the Corporation; or
  - (iii) any material foreign currency transaction; or
  - (iv) any acquisition or disposal of a company, a business or any mining licences; or

- (v) any joint venture; or
  - (vi) any contract in the ordinary course of business which is material (whether strategically or by reason of size or by reason of duration); or
  - (vii) any contract which is outside the ordinary course of business; or
  - (viii) any transaction with a director of the Corporation or any of its subsidiaries or any other related party.
- (b) Approve any proposed takeover by the Corporation and the response to any takeover approach for the Corporation.
- (c) Approve the grant of security over any material asset of the Corporation or any of its subsidiaries.

## **F. QUALIFICATIONS OF DIRECTORS**

Directors are expected to have the highest personal and professional ethics and values and be committed to advancing the best interests of the Corporation. They are also expected to possess skills and competencies in areas that are relevant to the Corporation's activities and that enhance the ability of the Board to effectively supervise the business and affairs of the Corporation and its subsidiaries.

An appropriate number of Directors must be independent. Independence shall be assessed in accordance with both National Instrument 52-110 *Audit Committees*, and the UK Corporate Governance Code 2018 (published by the Financial Reporting Council), in each case as may be amended from time to time. The chair of the Board (the "**Chair**") is expected to be an independent director upon appointment. The Chair should act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties. The Board should appoint one of the independent non-executive directors to be the senior independent director ("**SID**") to provide a sounding board for the Chair and serve as an intermediary for the other directors and shareholders.

Each director must have an understanding of the Corporation's and its subsidiaries' principal operational and financial objectives, plans and strategies, financial position and performance as well as the performance of the Corporation and its subsidiaries relative to their principal competitors. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Corporate Governance and Nomination Committee and, if determined appropriate by the Board on the recommendation of the Corporate Governance and Nomination Committee, resign from the Board.

## **G. MAJORITY VOTING POLICY**

At meetings of shareholders at which directors are to be elected, shareholders will vote in favour of, or withhold from voting for, each nominee separately. If, with respect to any particular nominee, the number of votes withheld exceeds the votes cast in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

An individual elected as a director who is considered under this policy not to have the support of the shareholders is expected forthwith to submit to the Chair his or her resignation from the Board. Absent exceptional circumstances, the Board shall accept the resignation. The Corporate Governance and Nomination Committee will consider whether any such circumstances exist and make a recommendation to the Board as to whether to accept the resignation. A director who has tendered a resignation pursuant to this policy will not participate in any deliberations of the Corporate Governance and Nomination Committee or the Board with respect to his or her resignation.

Within ninety (90) days of receiving a director's resignation, the Board will make a decision and issue a news release either announcing the resignation of the director or explaining why it has not been accepted. Any resignation will be effective when accepted by the Board.

Subject to any corporate law restrictions, the Board may: (i) leave the resultant vacancy unfilled until the next annual meeting of shareholders, (ii) fill the vacancy through the appointment of a new director who merits the confidence of the shareholders, or (iii) call a special meeting of shareholders to fill the vacant position.

This majority voting policy does not apply to contested elections in which the number of director nominees for election is greater than the number of director positions on the Board. In contested elections, the directors shall be elected by the vote of a plurality of the votes cast.

## **H. TERM AND AGE LIMITS**

Directors will be elected at the annual meeting of the Corporation's shareholders each year and shall serve until no longer than the close of the next annual meeting of shareholders, subject to re-election thereat. Additional directors may be added by the Board between such meetings subject to compliance with the Corporation's articles and applicable law.

The Board believes there should be a balance between having experienced directors who have served on the Board for an appropriate length of time so as to understand the Corporation, its business environment and the issues facing the Corporation and renewing the Board to ensure new insights are considered to reflect and address changing business environments and strategies.

## **I. MEETINGS**

The Board shall have regularly scheduled meetings at least once in each quarter, with additional meetings held when required. Additional meetings may be called by the Chair, the CEO, the SID or any two directors on proper notice. The independent directors will hold an in-camera session at each meeting of the Board at which members of management and non-independent directors shall not be in attendance unless such a session is not considered necessary by the independent directors present.

The Chair is primarily responsible for the agenda. Prior to each Board meeting, the Chair will discuss agenda items for the meeting with the CEO and other members of the Board. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management of the Corporation or its subsidiaries, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Notice of the place, day and time of each Board meeting must be served on each director in accordance with the Corporation's by-laws. Directors may waive notice of any meeting, and

attendance at a meeting without objection is deemed to be waiver of notice. The notice needs to state the purpose or purposes for which the meeting is being held.

Management of the Corporation shall ensure that properly prepared agenda materials are circulated to the Board with sufficient time for study prior to the meeting.

## **1. Procedures for Board Meetings**

- (a) Subject to any applicable by-laws, procedures for Board meetings are determined by the Chair unless otherwise determined by a resolution of the Board.
- (b) Subject to any applicable by-laws, procedures for committee meetings are determined by the committee chair unless otherwise determined by a resolution of the committee or the Board.
- (c) A quorum for any Board or committee meeting shall be as required by the constating documents of the Corporation or its subsidiary as applicable.

## **J. BOARD COMMITTEES**

The Board may appoint such committees from time to time as it considers appropriate. Each permanent committee shall have a mandate that is approved by the Board, setting out the responsibilities of, and the extent of the powers delegated to, such committee by the Board. The Board shall assess the mandates of each committee (considering, among other things, the recommendations of the applicable committee) from time to time, and at least annually. The committees currently consist of [the Audit & Risk Committee, the Corporate Governance and Nomination Committee, the Corporate Governance and Compensation Committee and the Disclosure Committee].

## **K. DIRECTORS' RESPONSIBILITIES**

### **1. Attendance and Participation**

- (a) Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. A director who is unable to attend a meeting in person may participate by telephone or teleconference. The Board or any committee may also take action from time to time by unanimous written consent.
- (b) In advance of each Board or committee meeting, members will receive the proposed agenda and other materials necessary for the directors' understanding of the matters to be considered. Directors are expected to spend the time needed to review the materials in advance of such meetings and to actively participate in such meetings.

### **2. Service on Other Boards and Audit Committees**

- (a) The Board does not believe that its members should be prohibited from serving on the boards of other companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another company and, as a general rule, directors are not allowed to join a board of another company on which two or more other directors of the Corporation serve.

- (b) Members of the Audit & Risk Committee may not serve on the audit committees of more than two other companies without the prior approval of the Board.

### **3. Access to Independent Advisors**

The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Corporation and shall have the authority to determine the advisors' fees and other retention terms. Any director may, subject to the approval of the Chair, retain an outside advisor at the expense of the Corporation.

## **L. EVALUATION OF BOARD, DIRECTORS AND COMMITTEES**

The Corporate Governance and Nomination Committee, in consultation with the Chair, will ensure that an appropriate system is in place to perform an annual evaluation of the effectiveness of the Board as a whole, as well as the committees of the Board to ensure they are fulfilling their respective responsibilities and duties. In connection with these evaluations, each director will be requested to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of individual directors. These evaluations should take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

## **M. MANAGEMENT**

### **1. Management's Role**

- (a) The primary responsibility of management of the Corporation and its subsidiaries is to preserve and enhance long-term value, ensure the Corporation meets its obligations on an ongoing basis and ensure the Corporation operates in a reliable and responsible manner. When performance is found to be inadequate, the Board has the responsibility to bring about appropriate change.
- (b) In managing the Corporation, management should also have regard to the legitimate interests of the Corporation's other stakeholders, such as the Corporation's employees, financing clients, creditors and the communities in which the Corporation operates.

### **2. Management's Relationship to the Board**

- (a) Senior management of the Corporation and its subsidiaries, primarily through the CEO, reports to and is accountable to the Board, or the board of such subsidiary which, in turn, is accountable to the Board.
- (b) Business plans are developed to ensure the compatibility of shareholder, Board and management views on the Corporation's and its subsidiaries' strategic direction, performance targets and utilization of shareholders' equity. A special meeting of the Board is held each year to review the strategic initiatives and the business plan submitted by senior management of the Corporation and its subsidiaries.

### **3. Board Access to Business Information and Management**

- (a) Information provided by and access to management is critical to directors' effectiveness. In addition to the reports presented to the Board at its regular and special meetings, the

Board is also kept informed on a timely basis by management of the Corporation and its subsidiaries with respect to developments and key decisions taken by management in the execution of the Corporation's and its subsidiaries' strategic and business plan. Subject to notifying the Chair and the CEO in advance, directors should have direct access to senior management of the Corporation and its subsidiaries. The directors periodically assess the quality, completeness and timeliness of information provided by management to the Board.

#### **4. Management Performance Review and Rewards**

- (a) The Corporate Governance and Nomination Committee annually reviews the position description of the CEO and establishes goals and objectives against which his or her performance is reviewed, with his or her compensation being assessed against these agreed goals and objectives. Similar reviews and assessments are undertaken for other members of senior management in consultation with the CEO.
- (b) The compensation plans of the Corporation and its subsidiaries are based on maintaining a direct link between management rewards and the achievement of agreed goals and objectives while ensuring that such plans do not induce inappropriate risk-taking.

#### **N. COMMUNICATION AND DISCLOSURE POLICIES**

The Corporation has adopted an Insider Trading and Share Dealing Policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that the Corporation's communications with the investment community are timely, consistent and in compliance with all applicable securities legislation, and that any trading in the Corporation's shares by directors and other restricted persons is in compliance with all applicable securities legislation. This Insider Trading and Share Dealing Policy is reviewed annually by the Board and will be available on the Corporation's website.

The Corporation endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic news releases. It also maintains a website that provides summary information about the Corporation and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. In particular, the website complies with the content requirements of Rule 26 of the AIM Rules for Companies. Directors and management meet with the Corporation's shareholders at the annual meeting and are available to receive feedback and respond to questions at that time.

#### **O. CODE OF BUSINESS CONDUCT AND ETHICS**

The Board expects all directors, officers and employees of the Corporation and its subsidiaries to conduct themselves in accordance with the highest ethical standards and to adhere to the Corporation's Code of Business Conduct and Ethics. Waivers of the Code of Business Conduct and Ethics will only be granted in exceptional circumstances where the waiver would not be inconsistent with the spirit of the Code of Business Conduct and Ethics and following consultation with legal counsel. Any waiver of the Code of Business Conduct and Ethics for officers or directors may only be made by the Board and will be disclosed to shareholders by the Corporation to the extent required by law, regulation or stock exchange requirement. Employees, other than officers, may seek waivers from the CEO and any such waivers will be promptly reported to the Board.

**P. PROHIBITION ON PERSONAL LOANS**

The Corporation will not, either directly or indirectly, including through its subsidiaries, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer.

**Q. ORIENTATION AND CONTINUING EDUCATION OF DIRECTORS**

The Corporation is best served by a board of directors comprised of individuals who are well versed in modern principles of corporate governance and other subject matters relevant to Board service and who thoroughly comprehend the role and responsibilities of an effective Board in the oversight and management of the Corporation and its subsidiaries. The Corporate Governance and Nomination Committee, with the assistance of the CEO, will develop an orientation and continuing education program for all directors of the Corporation. The details of the orientation program will be tailored to the needs and areas of expertise of individual directors and will focus on providing new directors with (i) information about the duties and obligations of directors, (ii) information about the Corporation's business and operations, (iii) the expectations of directors, (iv) opportunities to meet with management, and (v) access to documents from recent Board meetings. The continuing education program for directors will ensure that directors are kept informed as to matters impacting, or which may impact, the Corporation's operations, including through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

APPROVED BY THE BOARD OF DIRECTORS ON 9 JUNE 2021

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