

MCCOY GLOBAL INC.
RESTRICTED SHARE PLAN

Dated May 10, 2018 as amended April 8, 2021

1. Purpose of the Plan

- 1.1 Purpose. The purpose of this Restricted Share Plan (the “**Plan**”) is to provide certain officers, key employees and consultants of the Corporation or a Subsidiary with an opportunity to receive equity-based incentives associated with Common Shares of the Corporation and to benefit from the appreciation of the Common Shares. This will provide an increased incentive for these officers, key employees and consultants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Corporation to attract and retain individuals of exceptional skill.

2. Defined Terms

Where used herein, the following terms shall have the following meanings, respectively:

- 2.1 “**Board**” means the board of directors of the Corporation as it may be constituted from time to time;
- 2.2 “**Change of Control**” means:
- (a) a transaction or series of transactions resulting in the sale, transfer, conveyance, lease or exchange by the Corporation of all or substantially all of its assets;
 - (b) the acceptance by the Corporation's shareholders of any offer, whether by way of a takeover bid or otherwise, representing in the aggregate fifty percent (50%) or more of all of the issued and outstanding Common Shares;
 - (c) a transaction or series of transactions resulting in the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Common Shares;
 - (d) the entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation which is not an affiliate (as defined under applicable securities laws) of the Corporation;
 - (e) the circumstance in which individuals who were members of the Board immediately prior to a meeting of the shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election; or
 - (f) such other transaction or series of transactions which the Board, acting reasonably, by resolution deems to be a Change of Control;
- 2.3 “**Common Shares**” means the common shares of the Corporation or, in the event of an adjustment contemplated by Article 6 hereof, such other Common Shares to which a Participant may be entitled upon the exercise of a Restricted Share as a result of such adjustment;
- 2.4 “**Corporation**” means McCoy Global Inc., and includes any successor corporation thereof;

- 2.5 **“Eligible Employees”** means key employees of the Corporation or any of its Subsidiaries including both full-time and part-time employees, whether or not they have a written employment contract with the Corporation;
- 2.6 **“Eligible Members of Management”** means the officers, whether or not directors, of the Corporation or any of its Subsidiaries including the president, chief executive officer, chief operating officer, chief financial officer, any vice-president, the secretary, the treasurer or the general manager of the Corporation or any of its Subsidiaries;
- 2.7 **“Eligible Service Providers”** means persons or companies engaged to provide ongoing management, consulting or other services for the Corporation or any of its Subsidiaries for an initial, renewable or extended period of twelve months or more;
- 2.8 **“Exchange”** means the Toronto Stock Exchange or, if the Common Shares are not then listed and posted for trading on the Toronto Stock Exchange, on such stock exchange on which such shares are listed and posted for trading as may be selected for such purpose by the Board;
- 2.9 **“Insider”** of the Corporation means an “insider” as defined in the TSX Company Manual, and more specifically, an “insider” for the purposes of Section 613 of the TSX Company Manual;
- 2.10 **“Market Price”** shall be determined from time to time by the Board but, in any event, shall not be lower than the closing market price of the Common Shares on the Exchange on the last trading day preceding the date of grant or settlement, as applicable. In the event that no trades of the Shares have taken place on the Exchange on any trading day within a five day period immediately preceding the date of grant, the Board may, in their sole discretion, select as the Market Price per Common Share the weighted average trading price of the Common Shares on the Exchange over the last ten trading days on which the Common Shares traded on the Exchange immediately preceding the date of the grant;
- 2.11 **“Participants”** means in respect of the Plan, Eligible Employees, Eligible Members of Management or Eligible Service Providers who elects to participate in the Plan;
- 2.12 **“Restricted Period”** means the period established by the Board with respect to a Restricted Share during which the Restricted Share either remains subject to forfeiture or is not convertible for the benefit of the Participant;
- 2.13 **“Restricted Share”** means a right as described in Section 5, to receive one Common Share or a cash payment of the Market Price of a Common Share, as determined by the Board, that generally becomes Vested, if at all, based on the Participant’s period of employment with the Corporation;
- 2.14 **“Share Grant Agreement”** is a written agreement in respect of the Plan between the Corporation and the Participant;
- 2.15 **“Subsidiary”** means a subsidiary as defined in National Instrument 45-106 – Prospectus Exemptions; and
- 2.16 **“Vested”** means, with respect to a Restricted Share, that the applicable conditions established by the Board or the Plan have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant’s rights with respect to such Restricted Share may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

3. Administration of the Plan

3.1 Administration. The Plan shall be administered by the Board. The Corporation shall effect the grant of Restricted Shares under the Plan in accordance with determinations made by the Board pursuant to the provisions of the Plan as to:

- (a) the Eligible Employees, Eligible Members of Management or Eligible Service Providers to whom Restricted Shares will be granted; and
- (b) the number of Common Shares which shall be the subject of each Restricted Share.

3.2 Committee. The Board may, from time to time, adopt such rules and regulations for administering the Plan as it may deem proper and in the best interests of the Corporation and may, subject to applicable law, delegate its powers hereunder to administer the Plan to a committee of the Board.

4. Grants of Restricted Shares

4.1 Grants. The Board, or a committee as the Board may delegate, from time to time shall grant Restricted Shares to certain Eligible Employees, Eligible Members of Management or Eligible Service Providers. The grant of Restricted Shares will be subject to the conditions contained in Section 5 and may be subject to additional conditions determined by the Board from time to time.

4.2 Share Grant Agreements. Each Restricted Share granted hereunder shall be evidenced by a Share Grant Agreement in writing, signed on behalf of the Corporation and by the Participant, in such form as the Board shall approve from time to time, subject to the requirements of the Exchange and will be consistent with the terms and conditions of this Plan. Each Share Grant Agreement shall recite that it is subject to the provisions of the Plan, and shall set forth, at a minimum, the number of Restricted Shares, and any applicable vesting and expiry conditions.

4.3 Reservation of Common Shares. The aggregate number of Common Shares that may be issued pursuant to the exercise or settlement of Restricted Shares granted under the Plan and all other security based compensation arrangements of the Corporation is 10% of the Common Shares issued and outstanding from time to time (calculated on a non-diluted basis), subject to the following limitations:

- (a) the aggregate number of Common Shares reserved for issuance pursuant to Restricted Shares granted to any one person under the Plan, together with all other security based compensation arrangements of the Corporation, must not exceed 5% of the issued and outstanding Common Shares from time to time (calculated on a non-diluted basis);
- (b) the aggregate number of Common Shares reserved for issuance pursuant to Restricted Shares granted to Insiders under the Plan, together with all other security based compensation arrangements of the Corporation, must not exceed 10% of the issued and outstanding Common Shares from time to time (calculated on a non-diluted basis); and
- (c) the aggregate number of Common Shares issued pursuant to Restricted Shares granted to Insiders under the Plan, together with all other security based compensation arrangements of the Corporation, within a one-year period, must not exceed 10% of the issued and outstanding Common Shares from time to time (calculated on a non-diluted basis).

The Common Shares in respect of which Restricted Shares are not exercised shall be available for subsequent Restricted Shares. No fractional Common Shares may be issued hereunder.

- 4.4 Vesting. The Board shall determine any and all conditions to the vesting of all and/or any portion of Restricted Shares and shall specify the material terms thereof in the applicable instrument of grant. Vesting of a Restricted Share, or portion thereof, may be conditioned upon passage of a Restricted Period, satisfaction of certain criteria as set out in Section 5.1, continued employment, or any combination of the foregoing as determined by the Board, provided that except in connection with the death of a Participant, in accordance with Section 12.6 hereof or as otherwise determined by the Board, Restricted Shares will not become Vested more rapidly than the first anniversary of the date of grant.
- 4.5 Term. The term of each Restricted Share shall be determined by the Board in its discretion, to a maximum of:
- (a) 10 years from the date of grant, or such shorter term as may be required by the rules of the Exchange to the extent applicable to such Restricted Share. The vesting period or periods within this period during which a Restricted Share or a portion thereof may convert into Common Shares shall be over a period of not less than three years; or
 - (b) in the event that the date determined by the Board on which a Restricted Share will expire (the “**Fixed Expiry Date**”) falls within a period of time imposed by the Corporation upon certain designated persons during which those persons may not trade in any securities of the Corporation (a “**Black-Out Period**”), the expiry date of the Restricted Share shall be the Fixed Expiry Date plus ten (10) business days from the date any Black-Out Period ends (the “**Black-Out Expiration Term**”). In the event that the Fixed Expiry Date falls within five (5) business days immediately after a Black-Out Period ends, the Black-Out Expiration Term shall be reduced by the number of days between the Fixed Expiry Date and the date the Black-Out Period ends.
- 4.6 Other. The Board may specify such other terms and conditions, consistent with the terms of the Plan, as it shall determine or as shall be required under any other provision of the Plan. Such terms may include, without limitation, provisions requiring forfeiture of Restricted Shares in the event of termination of employment by the Participant and provisions permitting a Participant to make elections relating to a Restricted Share.

5. **Restricted Shares**

- 5.1 General. The Board may from time to time grant awards of Restricted Shares, subject to applicable law and the rules of the Exchange, to Participants on such terms and conditions, consistent with the Plan, as the Board shall determine. The Board may take into account one or more of the following factors:
- (a) the duties, responsibilities, position and seniority of the Participant;
 - (b) the individual contributions and potential contributions of the Participant to the success of the Corporation;
 - (c) the base salary and any other compensation (e.g., cash or securities) paid or to be paid to the Participant in respect of his or her individual contributions and potential contributions to the success of the Corporation;
 - (d) the Market Price of the Common Shares at the time of grant of the Restricted Shares; and
 - (e) any other factor the Board, in its sole discretion, deems relevant in connection with accomplishing the purposes of this Plan.

5.2 Settlement. Restricted Shares shall be settled upon or as soon as reasonably practicable following becoming Vested, subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of this Plan. In its sole discretion, the Board may permit settlement to be made in cash by payment of an aggregate amount equal to: the product of (A) the Market Price on the applicable settlement date specified in the Restricted Share, and (B) the number of Restricted Shares then being settled.

5.3 Forfeiture of Restricted Shares. Subject to Section 8, the Board, in its sole discretion, shall specify the circumstances in which Restricted Shares shall be paid or forfeited in the event of termination of employment by the Participant prior to the end of a Restricted Period or settlement.

6. Adjustments

6.1 Adjustments in Common Shares. Appropriate adjustments in the number of Common Shares subject to the Plan and Restricted Shares granted or to be granted, shall be made by the Board, subject to Exchange approval, to give effect to adjustments in the number of Common Shares resulting from subdivisions, consolidations or reclassifications of the Common Shares, the payment of stock dividends by the Corporation or other relevant changes in the authorized or issued capital of the Corporation, which changes occur subsequent to the approval of the Plan by the Board.

6.2 Adjustments to Plan or Share Grant Agreement. Subject to Section 10 and to Exchange approval, appropriate adjustments to this Plan, to any Restricted Shares and to any Share Grant Agreements outstanding under this Plan, shall be made by the Board to prevent dilution or enlargement of the rights granted to the Participants hereunder.

7. Decisions of the Board

7.1 Finality. All decisions and interpretations of the Board respecting the Plan or Restricted Shares granted thereunder shall be conclusive and binding on the Corporation and the Participants and their respective legal personal representatives and on all officers, employees and consultants eligible under the provisions of the Plan to participate therein.

8. Termination of Employment/Death

8.1 Termination. Restricted Shares shall terminate at the earlier of: (i) the expiry date of the Restricted Share; or (ii) unless otherwise provided in the agreement evidencing the grant or otherwise determined by the Board, (A) the close of business 30 days after the Participant ceasing (other than by reason of death but including termination without cause) to be at least one of an officer, employee (in active employment carrying out regular and normal duties), or consultant of the Corporation or a Subsidiary, as the case may be, or (B) the close of business 30 days after the Participant has been provided with written notice of dismissal related to (A) above, except in the case of dismissal for cause in which case the Restricted Shares shall terminate immediately.

8.2 Death. If before the expiry of a Restricted Share in accordance with the terms thereof a Participant ceases to be an employee, officer or consultant by reason of the death of the Participant, any unvested portion of such Restricted Share shall be immediately vested. In addition, such Restricted Share may, subject to the terms thereof and any other terms of the Plan, be exercised by the legal personal representative(s) of the Participant's estate or at any time before 5:00 p.m. Calgary time on the 90th day after the date of death of the Participant, subject to, at the discretion of the Board, to extension of the expiry.

8.3 No Employment Right. The Plan does not confer upon a Participant any right with respect to continuation of employment by the Corporation or any Subsidiary, nor does it interfere in any way with the right of the Participant, the Corporation or the Subsidiary to terminate the Participant's employment at any time.

8.4 Change of Employment. Restricted Shares shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Corporation or any of its Subsidiaries.

8.5 Leave of Absence. If an employee is on military, sick leave or other bona fide leave of absence, such person shall be considered an employee for purposes of an outstanding Restricted Share during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined to be acceptable by the Board in its sole discretion), or, if longer, so long as the person's right to reemployment is guaranteed either by statute or by contract. If the period of leave exceeds 90 days (or such longer period as may be determined to be acceptable by the Board in its sole discretion), the employment relationship shall be deemed to have terminated on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Board) of such leave, unless the Person's right to reemployment is guaranteed by statute or contract.

9. **Withholding Taxes**

9.1 Taxes. When a Participant or other person becomes entitled to receive Common Shares under any Restricted Share, the Corporation will have the right to require the Participant or the other person to remit to the Corporation an amount sufficient to satisfy any withholding tax requirements relating thereto. Unless otherwise prohibited by the Board or by applicable law, satisfaction of the withholding tax obligation may be accomplished by any of the following methods or by a combination of those methods:

- (a) the tendering by the Participant of a cash payment to the Corporation in an amount less than or equal to the total withholding tax obligation; or
- (b) the withholding by the Corporation from the Common Shares otherwise due to the Participant the number of Common Shares having a fair market value, determined as of the date the withholding tax obligation arises, approximately equal to the amount of the total withholding tax obligation; or
- (c) the withholding by the Corporation from any cash payment otherwise due to the Participant the amount of cash as is less than or equal to the amount of the total withholding tax obligation;

provided, however, that the aggregate of any cash so paid or withheld and the fair market value of any Common Shares so withheld is sufficient to satisfy the total withholding tax obligation.

10. **Amendment or Discontinuance of Plan**

10.1 Amendments. The Plan and any issued Restricted Shares may be amended, modified or terminated with the approvals of the Exchange and shareholders by ordinary resolution at a meeting of shareholders as may be required pursuant to the policies of the Exchange. For greater certainty, shareholder approval will not be required for any of the following types of amendments (unless and to the extent prohibited by applicable law or rule of the Exchange):

- (a) amendments of a "housekeeping" nature;
- (b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange;
- (c) a change to the administration of the Plan or vesting provisions of the Plan or any Restricted Shares;

- (d) a change to the termination provisions of Restricted Shares or the Plan which does not entail an extension beyond the original expiry date; and
- (e) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange.

Without limiting the generality of the foregoing, shareholder approval will be required, in accordance with the policies of the Exchange, in order for the Corporation to:

- (f) modify or amend the terms of Restricted Shares, including those previously granted, including the re-pricing of any Restricted Shares and the extension of the exercise period for any Restricted Shares except as otherwise permitted by the Plan;
- (g) make any change to the eligible Participants under the Plan which would have the potential of broadening or increasing Insider participation;
- (h) increase the number of Common Shares issuable pursuant to the Plan;
- (i) amend the Plan to extend the expiry date of Restricted Shares granted under the Plan;
- (j) amend the Plan to permit a Participant to transfer Restricted Shares to any person, other than in the case of the death of the Participant;
- (k) amend the amendment provision of the Plan; or
- (l) make any other amendment required to be approved by shareholders under applicable law or rules of the Exchange.

Subject to the foregoing and regulatory approval, as applicable, the Corporation may from time to time add to, delete from, alter or otherwise amend the provisions of the Plan or any Restricted Share granted thereunder as it sees fit or may at any time terminate the Plan, provided that:

- (m) no amendment may increase the maximum number of Common Shares reserved for issuance pursuant to outstanding Restricted Shares, or without the written consent of the Participant, materially and adversely impair, alter or amend any Restricted Share previously granted to such Participant; and
- (n) a termination of the Plan shall not derogate from the rights of those Participants that hold Restricted Shares granted prior to the date of such termination, unless otherwise consented to by such Participants.

11. Government Regulation

The Corporation's obligation to issue and deliver Common Shares under any Restricted Share is subject to:

- (a) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Common Shares to listing on the Exchange; and
- (c) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary

or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this connection, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on the Exchange.

12. Participants' Rights

- 12.1 This Plan shall not be construed as conferring on any Participant or a Participant's estate or on any other person any of the rights or privileges as a shareholder of the Corporation.
- 12.2 Restricted Shares may be granted to Participants who are citizens or residents of a jurisdiction other than Canada on such terms and conditions different from those under the Plan as may be determined by the Board to be necessary or advisable to achieve the purposes of the Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as may be set forth in any supplement to the Plan intended to govern the terms of any such Restricted Share. In no event shall the eligibility, grant, exercise or settlement of a Restricted Share constitute a term of employment, or entitlement with respect to employment, of any Participant.
- 12.3 Neither the Board, nor the Corporation makes any commitment or guarantee that any specific tax treatment will apply or be available to pay any person participating or eligible to participate hereunder.
- 12.4 A grant of Restricted Share is effective as of 12:01 a.m. on the date of grant.
- 12.5 Non-Assignable. Restricted Shares granted to Participants hereunder are non-assignable, except by testamentary disposition by the Participant or the laws of intestate succession in the case of the death of a Participant, and are exercisable only by the Participant to whom the Restricted Share has been granted.
- 12.6 Change of Control. Upon the closing or completion of a Change of Control or upon the occurrence of a deemed Change of Control pursuant to paragraph (f) of the definition of Change of Control, the vesting of Restricted Shares shall be accelerated in full. In the event of a potential Change of Control the Board shall have the power to accelerate the date at which such Restricted Shares become exercisable.

13. Effective Date and Term of Plan

- 13.1 The Plan, and any amendments to the Plan, shall become effective upon its or their adoption by the Board, subject to approval by the shareholders of the Corporation at the next meeting of shareholders of the Corporation or any adjournment thereof, if required. The effective date of this Plan, as so amended, shall be the date of approval by the shareholders. If the shareholders do not approve the Plan, or any amendments to the Plan requiring shareholder approval, the Plan or such amendments shall not be effective, and any and all actions taken prior thereto under the amendments effected hereby, including the making of any Restricted Shares subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded. However, in such case the existing plan shall remain in effect. If so approved, this Plan shall remain in effect with respect to Restricted Shares granted on or before the tenth anniversary of the effective date of this Plan (and no Restricted Shares may be made after such tenth anniversary), but the operation and terms of the Plan shall remain in effect with respect to Restricted Shares granted prior to such expiration of the Plan.

- 13.2 Restricted Shares granted on or after the effective date of the amendments as provided in Section 12.1 are granted under and subject to the terms of this Plan as amended and restated and all outstanding Restricted Shares granted under the prior plan, prior to the effective date of the Plan will be assumed and continued under the Plan, but nevertheless shall remain subject to their individual instrument of grant and the terms of the prior plans as in effect immediately prior to the effective date of the Plan, including provisions concerning change of control or other related events.
- 13.3 The Plan shall terminate on the date determined by the Board and no Restricted Shares may become effective under the Plan after the date of termination, but such termination shall not affect any Restricted Shares that became effective pursuant to the Plan prior to such termination.