



EMERGE COMMERCE LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on Monday, June 21, 2021

AND

MANAGEMENT INFORMATION CIRCULAR

MAY 21, 2021

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

The annual general and special meeting (the “**Meeting**”) of the shareholders of EMERGE Commerce Ltd. (“**Emerge**” or the “**Corporation**”) will be held by live webcast at <https://virtual-meetings.tsxtrust.com/1172> on June 21, 2021 at 4:00pm (Toronto Time) for the following purposes:

1. To receive the audited financial statements of the Corporation for the year ended December 31, 2020 together with the auditors’ report of those financial statements;
2. To re-appoint MNP LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
3. To fix the number of directors at six and to elect the directors of the Corporation;
4. To consider, and if deemed advisable, pass an ordinary resolution of disinterested shareholders approving the Stock Option Plan (as defined herein);
5. To consider, and if deemed advisable, pass an ordinary resolution of disinterested shareholders approving certain previously granted Stock Options;
6. To consider, and if deemed advisable, pass an ordinary resolution of disinterested shareholders approving the RSU Plan (as defined herein);
7. To consider, and if deemed advisable, pass an ordinary resolution of disinterested shareholders approving certain previously granted RSUs; and
8. To transact any other business that may properly come before the Meeting or any adjournment of the Meeting.

A management information circular (the “**Circular**”) and a form of proxy (the “**Proxy**”) accompany this notice. The Circular provides additional information relating to the matters to be dealt with at the Meeting and form part of the notice.

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxyholder to attend and vote in his or her place. If you are unable to attend the meeting or any adjournment in person, please read the notes accompanying the enclosed proxy and then complete, sign, and date the Proxy and return it in the manner, time and to the location set out in the notes. The Corporation’s management is soliciting the enclosed Proxy but, as set out in the notes, you may amend the Proxy if you wish by striking out the names listed and inserting in the space provided the name of the person you want to represent you at the meeting.

Please advise the Corporation of any change in your address

**By Order of the Board of
Directors**

(Signed) “*Ghassan Halazon*”

Ghassan Halazon
Director and CEO
EMERGE Commerce Ltd.
May 21, 2021

EMERGE COMMERCE LTD.

MANAGEMENT INFORMATION CIRCULAR

Dated May 21, 2021

This Management Information Circular contains information as of May 21, 2021 (unless otherwise noted). Unless otherwise indicated, all amounts are stated in Canadian dollars. Unless otherwise indicated, all references to “shares” mean common shares of EMERGE Commerce Ltd.

SOLICITATION OF PROXIES

This management information circular (this “Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of EMERGE Commerce Ltd. (“we”, “us” or the “Corporation”) for use at the annual and special meeting (the “Meeting”) of the shareholders of the Corporation to be hosted virtually via live audio webcast at <https://virtual-meetings.tsxtrust.com/1172> on June 21, 2021 at 4:00pm (Toronto Time), and at all adjournments of the Meeting, for the purposes set out in the notice of the Meeting that accompanies this Circular (the “Notice of Meeting”). The Corporation will conduct its solicitation primarily by mail, and our officers, directors and employees may, without receiving compensation, contact shareholders by telephone, electronic means or personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. The Corporation will pay the expenses of this solicitation.

VOTING AT THE VIRTUAL MEETING

Registered Shareholders

Registered shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1172> on your browser at least 15 minutes before the Meeting starts.
2. Click on “**I have a control number**”.
3. Enter your 12-digit control number (on your proxy form).
4. Enter the password: **emerge2021** (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

Beneficial Shareholders

Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or VIF.
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing: tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/1172> on your browser at least 15 minutes before the Meeting starts.
5. Click on “**I have a control number**”.
6. Enter your 12-digit control number (on your proxy form).
7. Enter the password: **emerge2021** (case sensitive).
8. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

If you have any questions or require further information with regard to voting your shares, please contact TSX Trust Company toll-free in North America at 1-866-600-5869 or by email at tmxeinvestorservices@tmx.com.

APPOINTMENT OF PROXYHOLDER

The person(s) designated by management of the Corporation as proxyholders in the enclosed proxy (the “**Proxy**”) are the Corporations directors or officers (the “**Management Proxyholders**”). **As a registered shareholder, you have the right to appoint a person other than a Management Proxyholder to vote online on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the Proxy and strike out the other names or complete and deliver another appropriate Proxy.** A proxyholder need not be a shareholder. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

If you are a Beneficial Shareholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

A Proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

REVOCABILITY OF PROXY

Any shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a shareholder, his attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a Proxy by instrument in writing, including a Proxy bearing a later date. The instrument revoking the Proxy must be deposited at the offices of TSX Trust Company, 301-100 Adelaide St. W., Toronto, Ontario M5H 4H1, at any time up to 48 hours prior to the date of the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

COMPLETION AND VOTING OF PROXIES

The Management Proxyholder or other named proxyholder will vote the shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions contained in that proxy. If the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of a specified choice, the shares will be voted “FOR” each of the matters referred to in this Circular.**

The Proxy confers discretionary authority Management Proxyholder or other named proxyholder with respect to amendments to, or variations of, matters identified in the Notice of Meeting, and with respect to other matters, if any, which may properly come before the Meeting. At the date of the Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Proxy will be voted on those matters in accordance with the best judgment of the Management Proxyholder or other named proxyholder.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set out in this section is of significant importance to many holders of common shares, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those common shares will not be registered in the shareholder’s name on the records of the Corporation. Those shares will most likely be

registered under the name of the shareholder's broker or an agent of that broker. More particularly, a person is a Beneficial Shareholder in respect of common shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary that the Beneficial Shareholder deals with in respect of the common shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")), of which the intermediary is a participant. In Canada, the vast majority of those shares are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Common shares held by brokers or their nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific voting instructions, brokers and their nominees are prohibited from voting common shares held for Beneficial Shareholders. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person or that the common shares are duly registered in their name.**

Applicable Canadian securities regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting.

In Canada, the majority of brokers now delegate responsibility for obtaining voting instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge supplies a voting instruction form ("**Broadridge VIF**") and asks Beneficial Shareholders to complete and return the Broadridge VIF to Broadridge in accordance with the instructions set out in the Broadridge VIF. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **A Beneficial Shareholder receiving such a Broadridge VIF from Broadridge cannot use that Broadridge VIF to vote common shares directly at the Meeting. The Broadridge VIF must be returned to Broadridge well in advance of the Meeting in order to instruct Broadridge how to vote the common shares.**

In addition, the Corporation has decided to take advantage of certain provisions of applicable securities regulatory requirements that permit it to deliver meeting materials directly to non-objecting beneficial owners. These materials are being sent to both registered and non-registered owners of common shares. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the Corporation's voting instruction form (the "**Corporation VIF**") from the Corporation's transfer agent, TSX Trust Company (the "**Transfer Agent**"). The Corporation VIFs are to be completed and returned to the Transfer Agent in the envelope provided. The Transfer Agent will tabulate the results of the Corporation VIFs received and will provide appropriate instructions at the Meeting with respect to the common shares represented by the Corporation VIFs they receive.

If you are a Beneficial Shareholder, and wish to appoint some other person or company, who need not be a shareholder, to virtually attend and act on your behalf at the Meeting or any adjournment or postponement of the Meeting, please insert the name of your chosen appointee in the space provided in the Corporation VIF or, if receiving a Broadridge VIF, follow the instructions contained in the Broadridge VIF.

The Corporation does intend to pay for an intermediary to deliver the proxy-related materials and related forms to objecting beneficial owners.

NOTICE-AND-ACCESS

The Corporation has elected not to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 for distribution of this Circular and other Meeting materials to shareholders.

RECORD DATE

The directors have fixed May 21, 2021 as the record date for the determination of shareholders entitled to receive notice of the Meeting. Only shareholders of record at the close of business on that date are entitled to vote at the Meeting.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of a material interest, direct or indirect, by way of beneficial ownership of shares or otherwise, of any director or officer of the Corporation at any time since the beginning of the Corporation's last financial year, of any proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of auditors and the adoption of the Stock Option Plan and RSU Plan (as defined herein).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of this Circular, there were 89,491,675 common shares of the Corporation issued and outstanding. Each common share has the right to one vote on each matter at the Meeting.

To the knowledge of the directors and officers of the Corporation, the following persons or companies beneficially own, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding common shares of the Corporation:

Name	Number of shares beneficially owned or controlled or directed	Percentage of outstanding shares
Ghassan Halazon	10,222,469	11.4%

Annual Disclosure Documents

The Corporation's annual disclosure documents, including its annual information form, annual financial statements and notes, and management's discussion and analysis, are available under the Corporation's SEDAR profile at www.sedar.com.

ELECTION OF DIRECTORS

Directors are elected at each annual meeting to hold office until the next annual meeting of the shareholders of the Corporation or until that person sooner ceases to be a director. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the nominees listed in this Circular. Shareholders will be asked to pass an ordinary resolution to set the number of directors at six for the next year.

The Corporation is required to have an audit committee (the "Audit Committee"). Members of the Audit Committee are also set out below.

Management proposed to nominate the persons named in the table below for election as directors. Management does not anticipate that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the Proxy will exercise his or her discretionary authority to vote the shares for the election of any other person or persons as director(s). The information concerning the proposed nominees has been furnished by each of them.

Name, province or state and country of residence and present office held	Director Since	Number of shares owned, directly or indirectly, or over which control or direction is exercised ⁽¹⁾	Principal occupation and, if not previously elected, principal occupation during the past five years
Drew Green⁽²⁾ British Columbia, Canada <i>Chairman and Director</i>	December 7, 2020	4,695,419	President, CEO & Chairman of INDOCHINO
Ghassan Halazon Ontario, Canada <i>CEO, President and Director</i>	December 7, 2020	10,222,469	Chief Executive Officer of EMERGE Commerce Ltd.
Nima Besharat Ontario, Canada <i>Secretary and Director</i>	December 7, 2020	Nil	Director Global Investment Banking, Gravitas Securities Inc.; Manager, Advised Channel, TD Bank Group
Kia Besharat British Columbia, Canada <i>Director</i>	December 7, 2020	787,068	Senior Managing Director of Gravitas Securities Inc.
John Kim⁽²⁾ Ontario, Canada <i>Director</i>	December 7, 2020	Nil	Director, WELL Health Technologies Corp.; Independent businessman advising a number of technology start-ups; Portfolio Manager, Aventine Management Group; Portfolio Manager, Aston Hill Financial
Jonson Sun⁽²⁾ Ontario, Canada <i>Director</i>	December 7, 2020	4,779,284	Founder and President of GIC Merchant Bank Corporation

Notes

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the date of the Circular, based upon information furnished to the Corporation by the individual directors.
- (2) Member of the Audit Committee.
- (3) The information as to the number of voting securities of the Corporation beneficially owned, or over which control or direction is exercised, directly or indirectly, by each proposed director, but which are not registered in the name of that director and not being within the knowledge of the Corporation, has been furnished by the respective proposed director.

The Corporation does not have an Executive Committee.

Cease Trade Orders and Bankruptcies

To the knowledge of the Corporation's management, except as set out below, no proposed director of the Corporation:

- (a) is, as at the date of this Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - (i) was the subject of an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Circular, or has been, within the preceding 10 years, 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;
- (c) has, within the preceding 10 years, 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 that proposed director; and
- (d) 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 securityholder in deciding whether to vote for a proposed director.

Kia Besharat was a director of Mighty Deals Limited, a U.K. corporation wholly owned by the Corporation. On February 13, 2019, a sale and purchase agreement was entered into to sell substantially all tangible and intangible assets of the Mighty Deals Limited e-commerce marketplace. Coterminous with the finalization of the share purchase agreement, Mighty Deals Limited entered administration, a legal process by which an entity is placed under the management of Licensed Insolvency Practitioners with a view to ultimately dissolve the corporate entity. The notice to appoint joint administrators of Mighty Deals Limited was filed with the court on February 13, 2019, and the sale was completed on the same date. On February 4, 2020 the court approved the move from administration to creditor's voluntary liquidation. On February 13, 2020 a liquidator was appointed by the court.

The foregoing information has been furnished by the respective proposed director.

STATEMENT OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Named Executive Officers

For the purposes of this Circular, a "Named Executive Officer" or "NEO" of the Corporation means each of the following Individuals:

- (a) our Chief Executive Officer;

- (b) our Chief Financial Officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) for form 51-102F6V, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of the financial year.

During our financial year ended December 31, 2020, we had the following Named Executive Officers:

1. Ghassan Halazon, CEO, President and Director;
2. Roger Daher, former CEO, CFO, Secretary and Director from May 14, 2020 to December 7, 2020;
3. David Danziger, former CEO, CFO, Secretary and Director from December 13, 2017 to May 14, 2020;
4. Jonathan Leong, CFO; and
5. Fazal Khaishgi, COO.

Compensation Excluding Compensation Securities

The following table (presented in accordance with Form 51-102F6V—*Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”) under National Instrument 51-102—*Continuous Disclosure Obligations*) sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, to the CEO, CFO and the other most highly compensated executive officers of the Corporation (each a “**Named Executive Officer**” or “**NEO**”) and directors, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation for the years ended December 31, 2019 and December 31, 2020.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$) ⁽⁵⁾	Bonus (\$) ⁽⁵⁾	Committee or meeting fees (\$) ⁽⁵⁾	Value of perquisites (\$) ⁽⁵⁾	Value of All Other Compensation (\$) ⁽⁵⁾	Total Compensation (\$) ⁽⁵⁾
Ghassan Halazon CEO and Director ⁽¹⁾	2020	200,000	-	-	-	-	200,000
	2019	152,884	-	-	-	-	152,884
Jonathan Leong CFO ⁽²⁾	2020	145,645	-	-	-	-	145,645
	2019	-	-	-	-	-	-
Fazal Khaishgi COO ⁽²⁾	2020	150,000	-	-	-	-	150,000
	2019	117,885	15,000	-	-	-	132,885
Roger Daher Former CEO, CFO, Director ⁽³⁾	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
David Danziger Former CEO, CFO, Director ⁽⁴⁾	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Kia Besharat Director ⁽²⁾	2020	90,000	-	-	-	-	90,000
	2019	90,000	-	-	-	-	90,000
Drew Green Director ⁽²⁾	2020	60,000	-	-	-	-	60,000
	2019	58,500	-	-	-	-	58,500
Nima Besharat Corporate Secretary and Director ⁽²⁾	2020	60,000	-	-	-	-	60,000
	2019	5,000	-	-	-	-	5,000
Jonson Sun Director ⁽²⁾	2020	60,000	-	-	-	466,784	526,784
	2019	5,000	-	-	-	50,599	55,599
John Kim Director ⁽²⁾	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Paul Pathak Former Director ⁽³⁾	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
James Walker Former Director ⁽³⁾	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-

⁽¹⁾ No remuneration was paid for services as a Director. Appointed CEO and Director on December 7, 2020.

⁽²⁾ Appointed on December 7, 2020.

⁽³⁾ Resigned December 7, 2020.

⁽⁴⁾ Resigned May 14, 2020.

⁽⁵⁾ Compensation of current NEOs and Directors is inclusive of compensation earned prior to the reverse takeover transaction on December 7, 2020, through the Corporation's current subsidiary EMERGE Brands Inc. (formerly EMERGE Commerce Inc.) in addition to post-reverse takeover compensation.

Stock Options and Other Compensation Securities

The following table (presented in accordance with Form 51-102F6V) sets out all compensation securities granted or issued to each director and NEO by the Corporation, for the most recent fiscal year ended December 31, 2020.

Table of compensation securities							
Name and Principal Position	Type of Compensation Security	Number of compensation securities, number of underlying securities and % of class ⁽⁹⁾	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ghassan Halazon CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jonathan Leong CFO	Stock options	500,000 5.4%	May 6, 2020	0.60	0.60	1.14	May 6, 2025 ⁽³⁾
Fazal Khaishgi COO	Stock options	192,938 2.1%	Feb 28, 2020 ⁽⁴⁾	0.1168	0.60	1.14	Dec 31, 2020
Roger Daher Former CEO, CFO, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Danziger Former CEO, CFO, Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kia Besharat Director	RSUs	2,000,000 49.3%	May 8, 2020	N/A	0.60	1.14	May 8, 2022 ⁽⁵⁾
Drew Green Chairman and Director	RSUs	1,000,000 24.7%	May 8, 2020	N/A	0.60	1.14	May 8, 2022 ⁽⁵⁾
Nima Besharat Corporate Secretary and Director	RSUs	500,000 12.3%	May 8, 2020	N/A	0.60	1.14	May 8, 2022 ⁽⁵⁾
Jonson Sun Director ⁽⁷⁾	Common shares	614,473 3.7%	Jan 17, 2020	0.60	0.60	1.14	N/A
	RSUs	400,000 9.9%	May 8, 2020	N/A	0.60	1.14	May 8, 2022 ⁽⁵⁾
John Kim Director	RSUs	154,000 3.8%	Dec 7, 2020	N/A	0.75	1.14	May 8, 2022 ⁽⁶⁾
Paul Pathak Former Director	Stock options	37,500 ⁽⁸⁾ 0.4%	May 14, 2020	0.67 ⁽⁸⁾	0.67	1.14	Mar 13, 2023
James Walker Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Each RSU represents the right to receive one common share of the Corporation.

(2) Each stock option is exercisable for one common share of the Corporation.

(3) Vesting over a period of 48 months.

(4) Stock options originally to expire March 31, 2020 but were extended until December 31, 2020.

(5) Vesting 1/3 after disinterested shareholder approval, 1/3 on November 8, 2021, and remainder on May 8, 2022.

(6) Vesting 87,333 on December 7, 2021, 33,333 on December 7, 2022, and the remainder on December 7, 2023.

(7) Common shares and RSUs issued to GIC Merchant Bank Corporation, a company controlled by Mr. Sun.

(8) Based on the post share consolidation basis of 0.75 to 1.

(9) Percentage calculation based on issued and outstanding securities as of December 31, 2020.

Exercise of Compensation Securities by Directors and NEOs

The following table (presented in accordance with Form 51-102F6V) sets out each exercise by a director or NEO of compensation securities during the year ended December 31, 2020.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security (RSU or Option)	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Fazal Khaishgi COO	Stock option	192,938	0.1168	Dec 4, 2020	0.75	0.6332	122,168

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The Corporation currently maintains a stock option plan, which was implemented pursuant to the reverse takeover transaction completed December 7, 2020 (the "**Stock Option Plan**"). The purpose of the Stock Option Plan is to give to eligible recipients, as additional compensation, the opportunity to participate in the success of the Corporation by granting to such individuals options, exercisable over periods of up to five years as determined by the Board, to buy shares of the Corporation at a price not less than the market price prevailing on the date the option is granted less any applicable discount permitted by the TSX Venture Exchange policies and approved by the Board.

The Stock Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the TSXV requirements, grant to directors, officers, employees, charitable organizations and consultants to the Corporation, non-transferable options (each a "**Stock Option**") to purchase shares in the Corporation, provided that the number of shares reserved for issuance does not exceed 11,756,554 shares at any given time.

The exercise price for the Stock Options is determined by the directors of the Corporation which in no event will be less than the discounted market price of the shares at the time of grant.

The number of shares which may be reserved for issuance pursuant to Stock Options granted under the Stock Option Plan to insiders as a group, together with all of the Corporation's other previously established or proposed share compensation arrangements, in the aggregate, shall not at any time exceed 20% of the total number of issued and outstanding shares on a non-diluted basis.

The number of shares which may be issuable under the Stock Option Plan, together with all of the Corporation's other previously established or proposed share compensation arrangements, within a one-year period:

- (a) to any one optionee shall not exceed 5% of the total number of issued and outstanding shares on the grant date on a non-diluted basis, unless the Corporation has received disinterested Shareholder approval;
- (b) to insiders as a group shall not exceed 10% of the total number of issued and outstanding shares on the grant date on a non-diluted basis;
- (c) to any one consultant, shall not exceed 2% of the total number of issued and outstanding shares on the grant date on a non-diluted basis; and
- (d) to all eligible persons who undertake investor relations activities shall not exceed 2% in the aggregate of the total number of issued and outstanding shares on the grant date on a non-diluted basis.

As of the date of this Circular, there are 9,397,723 Stock Options outstanding.

The Stock Option Plan has received conditional acceptance from the TSXV subject to receipt of disinterested shareholder approval for each plan and new grants under the Stock Option Plan. The Corporation will seek the approval of the Stock Option Plan from its disinterested shareholders at the Meeting, pursuant to the requirements of the TSXV.

RSU Plan

The purpose of the fixed restricted share unit plan (the “**RSU Plan**”) is to strengthen the alignment of interests between the participants (the “**RSU Participants**”) and the shareholders, and for the purposes of advancing the interests of the Corporation through motivation, attraction and retention of RSU Participants.

The RSU Plan provides that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the TSXV requirements, grant to directors, officers, key employees, or consultants to the Corporation, non-transferable restricted share units (each an “**RSU**”), provided that the number of shares reserved for issuance does not exceed 4,500,000 shares.

Each RSU shall represent one share on vesting. RSUs shall be subject to such restrictions as the Board may establish in the applicable award agreement. The typical restriction for RSUs is time based (i.e. vesting after a fixed period of time).

All RSUs will vest and become payable by the issuance of shares at the end of the applicable restriction period if all applicable restrictions have lapsed. The Board or a delegated committee may, at its sole discretion at any time or in an agreement in respect of any RSUs granted, accelerate or provide for the acceleration of vesting in whole or in part of RSUs previously granted. Restrictions on any RSUs shall lapse immediately and become fully vested to the RSU Participant upon a change of control. Upon the death of an RSU Participant, subject to the applicable award agreement, any RSUs that have not vested will be deemed vested.

Unless otherwise determined by the Board or a delegated committee, or unless the Corporation and an RSU Participant agree otherwise in a written agreement (including an employment or consulting agreement), all RSUs shall provide that if an RSU Participant ceases to be a director or officer of, or be in the employ of, or a consultant or other RSU Participant to, the Corporation for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Board in its sole discretion, before all of the awards respecting RSUs credited to the RSU Participant’s account have vested or are forfeited pursuant to any other provision hereof, (i) such RSU Participant shall cease to be an RSU Participant as of the forfeiture date, (ii) the former RSU Participant shall forfeit all unvested awards respecting RSUs credited to the RSU Participant’s account effective as at the forfeiture date, (iii) any award value corresponding to any vested RSUs remaining unpaid as of the forfeiture date shall be paid to the former RSU Participant, and (iv) the former RSU Participant shall not be entitled to any further payment from the RSU Plan.

Upon vesting, the Corporation, at its sole and absolute discretion, shall have the option of settling the award value payable in respect of an RSU by any of the following methods or by a combination of such methods:

- (a) payment in cash;
- (b) payment in shares acquired by the Corporation; or
- (c) payment in shares issued from the treasury of the Corporation.

As of the date of this Circular, there are 4,104,000 RSUs outstanding.

The RSU Plan has received conditional acceptance from the TSXV subject to receipt of disinterested shareholder approval for each plan and new grants under the RSU Plan. The Corporation will seek the approval of the RSU Plan from its disinterested shareholders at the Meeting, pursuant to the requirements of the TSXV.

Employment, Consulting and Management Agreements

Mr. Halazon has an employment agreement with the Corporation as Chief Executive Officer. The agreement provides that Mr. Halazon will be paid an annual base salary of \$200,000. In the event of termination without cause by the Corporation, the employee shall receive notice, or pay in lieu thereof, or some combination thereof, in the Corporation’s sole discretion, an amount equal to: (i) six months base salary; and (ii) all outstanding and accrued base salary, bonuses and vacation pay. The agreement does not contain any provisions with respect to change of control.

Mr. Leong has an employment agreement with the Corporation as Chief Financial Officer. The agreement provides that Mr. Leong will be paid an annual base salary of \$180,000. In the event of termination without cause by the Corporation, the employee shall receive notice, or pay in lieu thereof, or some combination thereof, in Corporation's sole discretion, an amount equal to the greater of: (i) three months' base salary, with an addition of one month to notice period for each completed year of service, up to a maximum of six months and (ii) the minimum amounts required by the *Employment Standards Act* (Ontario). The agreement does not contain any provisions with respect to change of control.

Mr. Khaishgi has an employment agreement with the Corporation. The agreement provides that Mr. Khaishgi will be paid an annual base salary of \$150,000. In the event of termination without cause by the Corporation, the employee shall receive notice, or salary continuance in lieu thereof, or some combination thereof, in the Corporation's sole discretion, the greater of (i) an amount equal to twelve months' base salary and (ii) the minimum amounts required by the *Employment Standards Act* (Ontario). The agreement does not contain any provisions with respect to change of control.

Pension Disclosure

There are no pension plan benefits in place for the NEOs or directors of the Corporation.

OTHER INFORMATION

Securities Authorized for Issuance under Equity Compensation Plans

The following table (presented in accordance with Form 51-102F5—*Information Circular* ("Form 51-102F5") under National Instrument 51-102—*Continuous Disclosure Obligations*) sets out all compensation plans under which equity securities of the Corporation are authorized for issuance as of the end of the most recently completed financial year.

Equity Compensation Plan Information			
Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	7,433,367	\$0.22	N/A
Equity compensation plans not approved by securityholders	1,783,106 stock options 4,054,000 RSUs	\$0.38 N/A	2,099,771 446,000
Total	13,270,473	\$0.25	2,545,771

Indebtedness of Directors and Executive Officers

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation or an associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to (i) the Corporation or any of its subsidiaries or (ii) to any other entity where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, guaranteed or supported by the Corporation or any of its subsidiaries.

Interest of Management and Others in Material Transactions

Management of the Corporation is not aware of a material interest, direct or indirect, of any director or officer of the Corporation, any proposed nominee for election as a director of the Corporation, any principal shareholder, or any associate or affiliate of any such person, in any transaction since the beginning of the Corporation's most recently completed financial year ended December 31, 2020 or in any proposed transaction, that has materially affected or could materially affect the Corporation, other than as disclosed in the section titled "Interest of Management and Others in Material Transactions" in the Corporation's annual information form dated May 3, 2021 and the Corporations audited annual financial statements for the year ended December 31, 2020, both available on SEDAR at www.sedar.com.

APPOINTMENT OF AUDITOR

The auditors of the Corporation are MNP LLP, who were the auditors of the Corporation since 2020.

Please refer to the section titled "Audit Committee Information" in the annual information form of the Corporation dated May 3, 2021 available on SEDAR at www.sedar.com for the information on the external auditor service fees.

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by that proxy are to be withheld from voting in the appointment of auditors, the persons named in the enclosed form of proxy intend to vote "**FOR**" the appointment of MNP LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders, and to authorize the directors to fix the remuneration of the auditors. To be effective, the resolution respecting the appointment of auditors must be approved by at least a majority of the votes cast at the Meeting.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Board of Directors

Composition of the Board

The Board is currently composed of six directors. The Board has concluded that two directors (John Kim and Drew Green) are "independent" for purposes of board membership, as defined in National Instrument 58-101—*Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The Board considers Ghassan Halazon, Kia Besharat, Nima Besharat, and Jonson Sun as not independent. By virtue of being an executive officer or former executive officer of the Corporation or its subsidiaries, Ghassan Halazon and Kia Besharat are not considered "independent". By virtue of being an immediate family member of Nima Besharat and therefore having a "material relationship" with the Corporation, as defined in section 1.4 of NI 52-110, Kia Besharat is not considered "independent". By virtue of having a "material relationship" with the Corporation, as defined in section 1.4 of NI 52-110, Jonson Sun is not considered "independent".

Other Directorships

Certain directors of the Corporation are also presently directors of other issuers that are reporting issuers (or the equivalent) in Canada or elsewhere. Information as to those other directorships is set out below.

Director	Public company
Drew Green	Real Luck Group Ltd. American Aires Inc.
John Kim	Well Health Technologies Corp.
Jonson Sun	HIRE Technologies Inc.
Nima Besharat	Gravitas One Capital Corp.
Kia Besharat	Gravitas One Capital Corp. Mednow Inc.

Chair of the Board

Drew Green is the chair of the Board and is an independent director.

Audit Committee

Currently, the Audit Committee is composed of the following three directors: John Kim (Chair), Jonson Sun and Drew Green. All members are considered “financially literate” and both John Kim and Drew Green are “independent” (as those terms are defined in National Instrument 52-110—*Audit Committees*). The Board has adopted a charter for the Audit Committee which sets out the mandate and purpose of the Audit Committee, as well as its duties and responsibilities.

A copy of the Corporation’s Audit Committee Charter is set out in Appendix A of the Corporation’s annual information form which is available on SEDAR at www.sedar.com.

Orientation and Continuing Education

The Board has not adopted a formal policy on the orientation and continuing education of new and current directors. When a new director is appointed, the Board delegates individual directors the responsibility for providing an orientation and education program for any new director. This may be delivered through informal meetings between the new directors and the Board and senior management, complemented by presentations on the main areas of the Corporation’s business. When required, the Board may arrange for topical seminars to be provided to members of the Board or committees of the Board. Such seminars may be provided by one or more members of the Board and management or by external professionals.

Ethical Business Conduct

The directors are required to abide by all relevant regulatory rules and regulations. The Board monitors compliance by requiring directors and officers to declare any conflicts of interest or any other situation that could represent a potential violation of any applicable rules and regulations. When applicable, the Board will receive reports from management regarding any allegations of unethical conduct.

Nomination of Directors

The Board has not adopted any formal policy for the nomination of new directors. The Board relies on each director to identify new candidates for Board nomination based on the needs of the Board.

Compensation*Principles of Executive Compensation*

The following principles form the basis of the Corporation’s executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of Emerge and the enhancement of shareholder values;
3. pay for performance; and
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced Corporation’s long term value.

The Board is responsible for the Corporation’s compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Corporation and the Named Executive Officers. The Board also has the responsibility to make recommendations

concerning annual bonuses and grants to eligible persons under the Stock Option Plan and RSU Plan. The Board directors reviews and approves the hiring of executive officers.

The Corporation does not have any formalized compensation committee or formalized policies. However, the Board relies on discussions with internal and external parties, as well as an informal review of other companies of similar industry and/or size.

Base Salary

The Board approves the salary ranges for the Named Executive Officers, which have been determined based on an informal assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Corporation's policy for determining salary for executive officers is consistent with the administration of salaries for all other employees.

Annual Incentives

The Corporation does not have any formalized annual incentives by way of cash bonuses. However, the Corporation, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals.

Long Term Compensation

The Corporation currently has no long-term incentive plans, other than Stock Options granted from time to time by the board of directors under the provisions of the Stock Option Plan and RSUs issued under the RSU Plan.

Board Assessment

The Board has not adopted any formal policies to evaluate the effectiveness of the Board, the Audit Committee and the individual directors. The Board may appoint a special committee of directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committee of directors to perform such analysis.

Director Term Limits and Other Mechanisms of Board Renewal

Each director of the Corporation are elected yearly, to hold office until the next annual meeting of the shareholders or until their successors have been duly elected. The whole board shall be elected at each annual meeting and all the directors then in office shall retire, but, if qualified, are eligible for re-election.

Policies Regarding Representation on the Board

The Board has not adopted a formal written policy regarding the identification, nomination and selection of directors who are women, Aboriginal peoples, persons with disabilities or members of visible minorities ("**Designated Groups**"). The Corporation recognizes the benefits of diversity within its Board, at the executive level and all levels of the organization, but does not believe that a formal written policy would enhance the representation of Designated Groups on the board beyond the current recruitment and selection process.

Consideration of Representation in Senior Management Appointments

The Corporation evaluates the necessary competencies, skills, experience and other qualifications of each candidate as a whole and considers the representation of Designated Groups as one of many factors in the recruitment and selection of candidates for Board and executive officer positions.

Targets Regarding Representation on the Board and in Executive Officer Positions

The Board has not adopted formal targets regarding members of Designated Groups being represented on the Board or holding executive officer positions. The representation of Designated Groups is one of many factors considered in the overall recruitment and selection process in respect of Board and senior management positions at the Corporation. The Board does not believe that formal targets would enhance the representation of Designated Groups on the board or in executive officer positions beyond the current recruitment and selection process.

Diversity on the Board and in Executive Officer Positions

Currently, five of the six directors (83 percent) are considered members of Designated Groups.

100 percent of the executive officers of the Corporation are considered members of Designated Groups.

MANAGEMENT CONTRACTS

No management functions of the Corporation or its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation or its subsidiaries.

PARTICULARS OF MATTER TO BE ACTED UPON

1. Financial Statements

The audited financial statements of the Corporation for year ended December 31, 2020 and the auditor's report thereon will be received at the Meeting. The audited financial statements of the Corporation and the auditor's report are available on the Corporations SEDAR profile at www.sedar.com.

2. Appointment of the Auditor

At the Meeting, shareholders will be asked to pass an ordinary resolution appointing MNP LLP as auditors of the Corporation, to hold office until the close of the next annual meeting of shareholders, at such remuneration as may be fixed by the Board in accordance with the recommendation of the Audit Committee.

3. Election of Directors

At the Meeting, shareholders will vote on the election of directors. It is the intention of the persons names in the enclosed Proxy, if not expressly directed for the contrary in such Proxy, to vote such Proxies "FOR" setting the number of directors at six, and "FOR" the election of each of the nominees specified below as directors of the Corporation. If, prior to the Meeting, any vacancies occur in the list of proposed nominees herein submitted, the persons named in the enclosed Proxy intend to vote "FOR" the election of any substitute nominee or nominees recommended by management of the Corporation and "FOR" the remaining proposed nominees. Management of the Corporation has been informed that each of the proposed nominees listed below is willing to serve as a director if elected. Each director, if elected, will hold office until the next annual meeting of shareholders, or until his or her successor is duly elected or appointed, unless his or her office is vacated prior to such time, in accordance with the articles of the Corporation.

Name, Province or State and Country of Residence and Present Office Held	Director Since
Drew Green⁽¹⁾ British Columbia, Canada <i>Chairman and Director</i>	December 7, 2020
Ghassan Halazon Ontario, Canada <i>CEO, President and Director</i>	December 7, 2020

Nima Besharat Ontario, Canada <i>Secretary and Director</i>	December 7, 2020
Kia Besharat British Columbia, Canada <i>Director</i>	December 7, 2020
John Kim⁽¹⁾ Ontario, Canada <i>Director</i>	December 7, 2020
Jonson Sun⁽¹⁾ Ontario, Canada <i>Director</i>	December 7, 2020

⁽¹⁾ Member of the Audit Committee

Background of Proposed Directors

The following is a brief description of each of the Board Members of the Corporation (including details with regard to their principal occupation for the last five years):

Drew Green

Mr. Green is Chief Executive Officer, President, and Director of INDOCHINO, a global leader in custom apparel with employees and physical operations across North America and in China. An awarded entrepreneur and expert in managing fast-paced, high-growth companies, Drew was selected as the Entrepreneur of the Year by Ernst and Young, has been recognized as US Retailer of the Year and Retail Innovator along with other awards throughout his career. Drew is Founder and/or Chairman of seven public or preparing to go public companies. An advocate for entrepreneurs across Canada, Drew is the founder, chairman, and/or an investor in 30 companies that drive innovation and growth within D2C ecommerce, omni-channel retail, insurance, fin-tech, ed-tech, artificial intelligence, e-sports, pop tech, and real estate.

Ghassan Halazon

Ghassan Halazon is a serial e-commerce entrepreneur with a decade of scaling some of the country's most coveted digital brands. Halazon was recently recognized as one of Canada's Top 40 under 40 honourees for 2020, presented by BNN Bloomberg and National Post.

Ghassan is the Founder and CEO of Emerge Commerce, an acquirer and operator of niche e-commerce assets with 2 million members across North America. Emerge Commerce was recognized as a winner on the Startup 50, and Canada's Top Growing Companies by the Globe and Mail.

Ghassan's entrepreneurial journey started at the age of 25. Over the past decade, companies founded or acquired by Ghassan and his partners have saved Canadians close to \$1 billion, hired 350 employees, and raised capital from over 150 global investors. Formerly, Ghassan was an investment banker with Citi (New York) during which his team advised on \$5 billion of capital raising and M&A transactions.

Nima Besharat

Nima Besharat has extensive Private Equity, Merchant Banking and Directorship experience. He currently serves as Director Global Investment Banking at Gravitas Securities, a leading independent, internationally owned and operated wealth management and capital markets firm. Gravitas Securities is a full service investment dealer platform registered with IIROC and a member of CIPF. Nima is the CEO, CFO and Director of Gravitas One Capital Corp. (TSXV: GONE.P).

Prior experience in Wealth Management at TD Bank and Scotiabank. Nima articulated with Oxford Properties Group, the real estate investment arm of OMERS, one of Canada's largest pension plans. Nima was nominated for the Investment Industry Association of Canada (IIAC) Top 40 Under 40 Award in 2020, recognizing professionals whose accomplishments have brought distinction to the investment/financial industry.

Kia Besharat

Kia has over 15 years of Founder, Private Equity, Investment Banking, and Directorship experience. As Senior Managing Director & Head of Capital Markets, Kia leads the advisory, restructuring, corporate finance and mergers & acquisitions mandates across the firm's global platform. Since joining Gravititas Securities in 2016, he has played a key role in establishing the firm as one of the top boutique investment banks in Canada. His transactions have totaled in excess of \$750 million and in aggregate of more than \$3 billion over the span of his career. Kia is a Director of Gravititas One Capital Corp. (TSXV: GONE.P). Kia was recognized by the Investment Industry Association of Canada (IIAC) as a Top 40 Under 40 Award Nominee in 2018.

John Kim

Mr. Kim is an independent business consultant and investor. He currently advises several technology start-ups in the Toronto area. He is a board member of Well Health Technologies Corp., an omni-channel digital health company listed on the TSX. Previously, Mr. Kim was a Portfolio Manager at Aventine Management Group, a wealth management company, from June 2018 to September 2019. He was a Portfolio Manager with Aston Hill Financial between April 2014 and December 2016.

Jonson Sun

Mr. Sun is the founder and president of GIC Merchant Bank Corp, a merchant banking firm based in Toronto, Canada that specializes in investing in private companies and consolidation strategies. GIC services include providing start-up and growth business strategy advice and capital market consulting. The company has successfully incubated and seeded companies across multiple sectors, including e-commerce, staffing, and healthcare technology. Jonson also sits on the board of Hire Technologies Inc., Pishon Innovation Lab, and Kore Alliance. He is also active in philanthropic and faith-based organizations around the world.

4. Approval of Stock Option Plan

On September 8, 2020, shareholders approved the Corporation's previous stock option plan, which reserved for issuance up to 10% of the issued and outstanding common shares on a rolling basis. The Corporation, adopted as part of the reverse takeover on December 7, 2020, a revised stock option plan which reserved for issuance a fixed number of common shares. The maximum number of common shares reserved and available for issuance under the new Stock Option Plan is fixed at 11,756,554 common shares, such number being equal to approximately 13% of the issued and outstanding common shares at the date of this Circular.

In addition to the change to the maximum number of Stock Options reserved for issuance, the Stock Option Plan also reduces the maximum term of any options granted under such plan will be decreased from 10 years to 5 years.

Management believes that the amendments incorporated into the Stock Option Plan, give the Corporation more flexibility to incentivize and attract eligible participants, including directors and senior officers with the desired skills to contribute to the future success and prosperity of the Corporation, thereby enhancing the value of the common shares for the benefit of all shareholders.

At the Meeting, disinterested shareholders (described below) of the Corporation will be asked to consider and, if deemed advisable, to pass an ordinary resolution in the form set out below, ratifying and approving the Stock Option Plan. Additional information regarding the Stock Option Plan can be found at "*Stock Option Plans and Other Incentive Plans*" above, and in full at Schedule A.

Under the policies of the TSX Venture Exchange and as part of the conditional approval of the reverse takeover transaction, the new Stock Option Plan must be approved by disinterested shareholders of the Corporation. For

the purposes of the policies of the TSX Venture Exchange, disinterested shareholder approval requires the approval of a majority of votes cast at a meeting of shareholders other than votes attaching to securities beneficially owned by insiders to whom common shares may be issued pursuant to the Stock Option Plan and their associates.

At the Meeting, disinterested shareholders will be asked to pass an ordinary resolution approving the Stock Option Plan (the “**Stock Option Plan Resolution**”) in the following form:

“BE IT RESOLVED, as an ordinary resolution, that:

- (a) The Corporation’s Stock Option Plan is approved;
- (b) The maximum number of common shares in the capital of the Corporation authorized and reserved for issuance pursuant to the Stock Option Plan shall be a fixed limited of up to an aggregate of 11,756,554 common shares;
- (c) All unallocated options to acquire common shares, rights or other entitlements available under the Stock Option Plan are hereby ratified, confirmed and approved;
- (d) The Board of Directors be authorized on behalf of the Corporation to make any further amendments to the restricted share unit plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the Stock Option Plan;
- (e) The Corporation file the Stock Option Plan with the TSX Venture Exchange for final acceptance; and
- (f) Any one director or officer of the Corporation is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to this resolution.”

The Corporation’s Board unanimously recommends that shareholders vote “FOR” the Stock Option Plan Resolution.

Unless the shareholder has specified in the enclosed Proxy that the shares represented by such Proxy are to be voted against the Stock Option Plan Resolution, the persons named in the enclosed Proxy will vote “FOR” the Stock Option Plan Resolution.

Should the Stock Option Plan Resolution not receive the required shareholder approval, the new Stock Option Plan and all new and excess option grants made under it will be immediately cancelled.

5. Ratification of Grant of Stock Options

In connection with the reverse takeover transaction on December 7, 2020, the Corporation granted certain stock options in excess of the previously approved stock option plan. The excess options are exercisable into an aggregate of up to of 1,783,106 common shares, subject to the approval of disinterested shareholders and the TSX Venture Exchange. In addition, 250,000 options were granted under the new Stock Option Plan, which are also subject to the approval of disinterested shareholders and the TSX Venture Exchange.

The excess options granted, and new options granted have the following terms:

Holder	Number of options	Exercise price	Expiration
Ghassan Halazon	384,266 ⁽¹⁾	\$0.40	October 10, 2027
Kia Besharat	363,850 ⁽¹⁾	\$0.40	October 10, 2027
Kia Besharat	242,832 ⁽¹⁾	\$0.11	October 10, 2027
Nima Besharat	214,936 ⁽¹⁾	\$0.60	December 1, 2029

Fazal Khaishgi	204,163 ⁽¹⁾	\$0.11	November 1, 2027
Drew Green	161,851 ⁽¹⁾	\$0.40	October 10, 2027
Jonathan Leong	111,208 ⁽²⁾	\$0.60	May 5, 2025
Employees	100,000 ⁽²⁾	\$0.75	November 30, 2025
Employees	250,000 ⁽²⁾	\$1.35	January 17, 2026

⁽¹⁾ Fully vested upon approval by shareholders.

⁽²⁾ Vest in equal instalments over a period of 48 months.

Pursuant to the reverse takeover transaction as required by the TSX Venture Exchange, the excess must be approved by the disinterested shareholders of the Corporation prior to becoming effective. For the purposes of the policies of the TSX Venture Exchange, disinterested shareholder approval requires the approval of a majority of votes cast at a meeting of shareholders other than votes attaching to securities beneficially owned by insiders to whom common shares may be issued pursuant to the excess and new options and their associates.

Subject to the approval of the Stock Option Plan Resolution, at the Meeting, disinterested shareholders will be asked to consider, and if deemed advisable, to pass an ordinary resolution (the “**Option Grant Resolution**”) in the following form:

“BE IT RESOLVED, as an ordinary resolution, that:

- (a) The grant of certain stock options, being the excess options exercisable into an aggregate of up to 1,783,106 common shares and new Stock Options exercisable into an aggregate of up to 250,000 common shares pursuant to the new Stock Option Plan is hereby ratified, confirmed and approved;
- (b) Any one director or officer of the Corporation is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to this resolution; and
- (c) All actions previously taken by any officer or director of the Corporation in connection with the foregoing resolutions are hereby ratified, confirmed and approved in all respects.”

The Corporation’s Board unanimously recommends that shareholders vote “FOR” the Option Grant Resolution.

Unless the shareholder has specified in the enclosed Proxy that the shares represented by such Proxy are to be voted against the Option Grant Resolution, the persons named in the enclosed Proxy will vote “FOR” the Option Grant Resolution.

Should the Option Grant Resolution not receive the required shareholder approval, the excess options granted, and new options granted will be immediately cancelled.

6. Approval of RSU Plan

At the Meeting, disinterested shareholders (described below) of the Corporation will be asked to consider and, if deemed advisable, to pass an ordinary resolution in the form set out below, ratifying and approving the RSU Plan. The maximum number of common shares reserved and available for issuance under the RSU Plan is fixed at 4,500,000 common shares, such number being equal to approximately 5% of the issued and outstanding common shares at the date of this Circular. Additional information regarding the RSU Plan can be found at “*Stock Option Plans and Other Incentive Plans*” above, and in full at Schedule B.

Under the policies of the TSX Venture Exchange and as part of the conditional approval of the reverse takeover transaction, the RSU Plan must be approved by disinterested shareholders of the Corporation. For the purposes of the policies of the TSX Venture Exchange, disinterested shareholder approval requires the approval of a majority

of votes cast at a meeting of shareholders other than votes attaching to securities beneficially owned by insiders to whom common shares may be issued pursuant to the RSU Plan and their associates.

At the Meeting, disinterested shareholders will be asked to pass an ordinary resolution approving the RSU Plan (the “**RSU Plan Resolution**”) in the following form:

“BE IT RESOLVED, as an ordinary resolution, that:

- (a) The Corporation’s restricted share unit plan is approved;
- (b) The Board of Directors be authorized on behalf of the Corporation to make any further amendments to the restricted share unit plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the restricted share unit plan;
- (c) The Corporation file the restricted share unit plan with the TSX Venture Exchange for final acceptance; and
- (d) Any one director or officer of the Corporation is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to this resolution.”

The Corporation’s Board unanimously recommends that shareholders vote “FOR” the RSU Plan Resolution.

Unless the shareholder has specified in the enclosed Proxy that the shares represented by such Proxy are to be voted against the RSU Plan Resolution, the persons named in the enclosed Proxy will vote “FOR” the RSU Plan Resolution.

Should the RSU Plan Resolution not receive the required shareholder approval, the RSU Plan and all grants made under it will be immediately cancelled.

7. Ratification of Grant of RSUs

In connection with the reverse takeover transaction on December 7, 2020, the Corporation granted certain RSUs as part of the RSU Plan. All of the RSUs granted prior to shareholder approval of the plan are subject to the approval of disinterested shareholders and the TSX Venture Exchange.

The RSUs granted are the following:

Holder	Number of RSUs
Kia Besharat ⁽¹⁾	2,000,000
Drew Green ⁽¹⁾	1,000,000
Nima Besharat ⁽¹⁾	500,000
Jonson Sun ⁽²⁾	450,000
John Kim ⁽³⁾	154,000

⁽¹⁾ Subject to shareholder approval, vesting of 1/3 upon initial shareholder approval, 1/3 on November 8, 2021, and the remainder on May 8, 2022.

⁽²⁾ Subject to shareholder approval, vesting of 133,333 upon initial shareholder approval, 133,333 on November 8, 2021, 50,000 on December 31, 2021, and the remainder on May 8, 2022. 400,000 of the RSUs were granted to GIC Merchant Bank Corporation and 50,000 to IliumCrowd Inc.

⁽³⁾ Subject to shareholder approval, vesting of 87,333 on December 7, 2021, 33,333 on December 7, 2022, and the remainder on December 7, 2023.

Pursuant to the reverse takeover transaction as required by the TSX Venture Exchange, the RSUs granted must be approved by the disinterested shareholders of the Corporation prior to becoming effective. For the purposes of

the policies of the TSX Venture Exchange, disinterested shareholder approval requires the approval of a majority of votes cast at a meeting of shareholders other than votes attaching to securities beneficially owned by insiders to whom common shares may be issued pursuant to RSUs and their associates.

Subject to the approval of the RSU Plan Resolution, at the Meeting, disinterested shareholders will be asked to consider, and if deemed advisable, to pass an ordinary resolution (the “**RSU Grant Resolution**”) in the following form:

“BE IT RESOLVED, as an ordinary resolution, that:

- (a) The grant of certain RSUs, being exercisable into an aggregate of up to 4,104,000 common shares pursuant to the RSU Plan is hereby ratified, confirmed and approved;
- (b) Any one director or officer of the Corporation is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to this resolution; and
- (c) All actions previously taken by any officer or director of the Corporation in connection with the foregoing resolutions are hereby ratified, confirmed and approved in all respects.”

The Corporation’s Board unanimously recommends that shareholders vote “FOR” the RSU Grant Resolution.

Unless the shareholder has specified in the enclosed Proxy that the shares represented by such Proxy are to be voted against the RSU Grant Resolution, the persons named in the enclosed Proxy will vote “FOR” the RSU Grant Resolution.

Should the RSU Grant Resolution not receive the required shareholder approval, the RSUs granted will be immediately cancelled.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation’s audited annual financial statements and management’s discussion and analysis as at and for the year ended 2020.

In addition, copies of the Corporation’s audited annual financial statements and management’s discussion and analysis as at and for the year ended 2020 may be obtained upon request to the chief financial officer of the Corporation. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

DIRECTORS’ APPROVAL

The directors of the Corporation have approved the contents and the sending of this Circular.

By Order of the Board of Directors

(Signed) “Ghassan Halazon”

Ghassan Halazon
Director and CEO

**SCHEDULE A
STOCK OPTION PLAN**

See attached.

EMERGE COMMERCE LTD.

2020 STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

Emerge Commerce Ltd. (the "**Company**") hereby establishes a stock option plan for directors, officers, Employees, Management Company Employees and Consultants (as such terms are defined below) of the Company and its subsidiaries (collectively, "**Eligible Persons**"), to be known as the "2020 Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to five years as determined by the Board, to buy shares of the Company at a price not less than the Market Price prevailing on the date the option is granted less any applicable discount permitted by the Exchange Policies and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 "**Associate**" means an associate as defined in the Securities Act.
- 2.2 "**Board**" means the Board of Directors of the Company.
- 2.3 "**Change of Control**" means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.
- 2.4 "**Company**" means Emerge Commerce Ltd. and its successors.
- 2.5 "**Consultant**" means a "Consultant" as defined in the Exchange Policies.
- 2.6 "**Consultant Company**" means a "Consultant Company" as defined in the Exchange Policies.
- 2.7 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a director or officer of the Company or its subsidiaries.

- 2.8 "**Discounted Market Price**" of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the Exchange Policy applicable to incentive stock options.
- 2.9 "**Disinterested Shareholder Approval**" means a majority of the votes attaching to shares voted at a meeting of shareholders of the Company, excluding the votes attaching to shares held by persons with an interest in the subject matter of the resolution, in accordance with Exchange Policy.
- 2.10 "**Eligible Persons**" has the meaning given to that term in section 1 hereof.
- 2.11 "**Employee**" means an "Employee" as defined the Exchange Policies.
- 2.12 "**Exchange Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "Exchange Policy" means any one of them.
- 2.13 "**Exchanges**" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.14 "**Expiry Date**" means the date set by the Board under section 3.1 hereof, as the last date on which an Option may be exercised.
- 2.15 "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.16 "**Insider**" means an "Insider" as defined in the Exchange Policies.
- 2.17 "**Investor Relations Activities**" means "Investor Relations Activities" as defined in the Exchange Policies.
- 2.18 "**Joint Actor**" means a person "acting jointly or in concert" with another person as that phrase is interpreted in MI 62-104.
- 2.19 "**Management Company Employee**" means a "Management Company Employee" as defined in the Exchange Policies.
- 2.20 "**Market Price**" of Shares at any Grant Date means the last closing price per Share for the last day on which Shares were traded prior to the day on which the Company announces the grant of the Option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- 2.21 "**MI 62-104**" means the Multilateral Instrument 62-104, *Take-Over Bids and Issuer Bids*.
- 2.22 "**Option**" means an option to purchase Shares granted pursuant to this Plan.

- 2.23 "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.24 "**Optionee**" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.25 "**Option Price**" means the price per Share specified in an Option Agreement, as adjusted from time to time in accordance with the provisions of section 5.
- 2.26 "**Option Shares**" means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.27 "**Plan**" means this 2020 Stock Option Plan.
- 2.28 "**Securities Act**" means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.29 "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "**Shares**" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.30 "**Unissued Option Shares**" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.31 "**Vested**" means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the grant of Options to Eligible Persons. The Option Price of each Option shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than five years after the Grant Date, subject to the operation of section 4.5. Options shall not be assignable or transferable by the Optionee.

3.2 Previously Granted Options

In the event that on the date this Plan is implemented and effective (the "**Effective Date**") there are outstanding stock options (the "**Pre-Existing Options**") that were previously granted by the Company pursuant to any stock option plan in place prior to the Effective Date (as "**Pre-Existing**

Plan"), all such Pre-Existing Options shall, effective as of the Effective Date, be governed by and subject to the terms of the Plan.

3.3 **Limits on Shares Issuable on Exercise of Options**

The maximum number of Shares which may be issuable pursuant to Options granted under the Plan shall be 11,756,554 Shares or such additional amount as may be approved from time to time by the shareholders of the Company and the Exchanges.

The number of Shares which may be reserved for issuance pursuant to Options granted under the Plan to Insiders as a group, together with all of the Company's other previously established or proposed share compensation arrangements, in the aggregate, shall not at any time exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis.

The number of Shares which may be issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

- (a) to any one Optionee shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company has received disinterested Shareholder approval;
- (b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis;
- (c) to any one Consultant, shall not exceed 2% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (d) to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

3.4 **Option Agreements**

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. In respect of Options granted to Employees, Consultants, Consultant Companies or Management Company Employees, such person is required to be, and the Company will represent in the applicable Option Agreement that the Optionee is, a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to sections 4.3, 4.4 and 4.5, an Option may be exercised to purchase any number of Option Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. Pacific Time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.

4.3 Vesting of Option Shares

The Board, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board, in its sole discretion, at the time of grant of an Option, all grants of Options will vest over a three year period, with the first thirty-three percent (33%) of the Option Shares underlying each Option to vest following twelve months of continued employment or service, and the remaining Option Shares vesting over the following twenty-four month period in two equal instalments on an annual basis.

For clarity, the Board may deviate from the terms of this section 4.3 with respect to the grant of Options provided that such grant is made in accordance with the other terms of this Plan.

4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to such company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and

(ii) the Expiry Date;

(b) Termination For Cause

If the Optionee ceases to be an Eligible Person as a result of "termination for cause" of such Optionee by the Company or its subsidiary (or in the case of an Optionee who is a Management Company Employee or Consultant, by the Optionee's employer), as that term is interpreted by the courts of the jurisdiction in which the Optionee is employed or engaged, any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her voluntary resignation, or to his or her termination by the Company or its subsidiary other than for cause (or, in the case of an Optionee who is a Management Company Employee or a Consultant, the termination of the company providing management or consultant services to the Company or its subsidiary), any outstanding Option then held by such Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of: (i) the Expiry Date; and (ii) the date that is 90 days (or 30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee ceases to be an Eligible Person. Notwithstanding the foregoing, the Board of Directors of the Company may, in its sole discretion if it determines such is in the best interests of the Company, extend this 90 day termination date to a later date within a reasonable period not exceeding one year in accordance with Exchange Policy 4.4.

(d) Spin-Out Transactions

If pursuant to the operation of subsection 5.3(c) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Options (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to subsection 4.4(a), 4.4(b) or 4.4(c), as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to subsection 4.4(a), 4.4(b) or 4.4(c); and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

For purposes of this section 4.4, the dates of death, Disability, termination, retirement, voluntary resignation, ceasing to be an Eligible Person and incapacity shall be interpreted to be without regard to any period of notice (statutory or otherwise) or whether the Optionee or his or her estate continues thereafter to receive any compensatory payments from the Company or is paid salary by the Company in lieu of notice of termination.

For greater certainty, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this section 4.4 occurred, shall not be or become Vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.5 **Extension of Expiry Date During Black-Out Period**

If the Expiry Date in respect of any Option occurs during or within five (5) trading days following a trading black-out period imposed by the Company, the Expiry Date of the Options shall be automatically extended to the date that is ten (10) trading days following the end of such black-out period (the "**Extension Period**"); provided that if an additional black-out period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional black-out period to enable the exercise of such Options within ten (10) trading days following the end of the last imposed black-out period.

4.6 **Effect of a Take-Over Bid**

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchanges) all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of subsection (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to section 4.3 shall be reinstated. If

any Option Shares are returned to the Company under this section 4.6, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.7 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section 4.7, except that not less than five (5) business days and not more than 35 days of notice is required.

4.8 Compulsory Acquisition or Going Private Transaction

If and whenever, following a take-over bid or an issuer bid, there shall be a compulsory acquisition of the Shares pursuant to Division 6 of the Business Corporations Act (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in section 8.2 of Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions*, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Option Shares to which such Optionee was theretofore entitled to purchase, the aggregate amount of cash, shares, or other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Option Shares to the take-over bid.

4.9 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges, if necessary.

4.10 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company (including, in the case of a Management Company Employee or Consultant, termination of the company providing such management or consulting services to the Company or its subsidiary), the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not

be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.11 **Shares Not Acquired**

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

5. **ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES**

5.1 **Share Reorganization**

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in clause (a)(ii).

5.2 **Special Distribution**

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or

- (d) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 **Corporate Organization**

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee shall have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

5.4 **Determination of Option Price and Number of Unissued Option Shares**

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by

the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of sections 5.1, 5.2 or 5.3 is subject to the approval of the Exchanges and any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan will be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised, to the extent to which such options are then Vested, upon the receipt of such approval. Disinterested Shareholder Approval (as required by the Exchanges) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 **Withholding Taxes**

The Company or any subsidiary of the Company may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Company or any subsidiary of the Company is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit in connection with any Option or Option exercise including, without limiting the generality of the foregoing, the withholding and/or remitting of all or any portion of any payment or the withholding of the issue of Shares to be issued upon the exercise of any Option until such time as the Optionee has paid the Company or any subsidiary of the Company for any amount which the Company or subsidiary of the Company is required to withhold and/or remit with respect to such taxes.

6.5 **Amendments to the Plan**

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders, the Exchanges or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

6.6 **Form of Notice**

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 **No Representation or Warranty**

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

6.8 **Compliance with Applicable Law**

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 **No Assignment**

No Optionee may transfer or assign any of his or her rights under the Plan or any Option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

SCHEDULE "A"

EMERGE COMMERCE LTD.

STOCK OPTION PLAN

OPTION AGREEMENT

This Agreement is issued pursuant to the provisions of the Emerge Commerce Ltd. (the “**Company**”) stock option plan dated **December 7, 2020** (the “**Plan**”) and evidences that [●] is the holder (the “**Option Holder**”) of an option (the “**Option**”) to purchase up to [●] Common Shares without par value (the “**Common Shares**”) in the capital of the Company. The Exercise Price of the Option is \$[●] per Common Share.

Subject to the provisions of the Plan:

- (a) the Award Date of the Option is [●], [●] and
- (b) the Fixed Expiry Date of the Option is [●], [●]

The vested portion or portions of the Option may be exercised at any time and from time to time from and including the Award Date through to 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date by delivering to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Agreement and a certified cheque or bank draft payable to “Emerge Commerce Ltd.” in an amount equal to the aggregate of the Exercise Price of the Common Shares in respect of which the Option is being exercised.

Upon receiving the Exercise Notice, the Administrator may deliver a shareholders' agreement to the Option Holder. The Option and the issue of Common Shares by the Company pursuant to the exercise of the Option are subject to the Option Holder signing and returning to the Administrator a copy of the shareholders' agreement, if so required by the Administrator.

This Agreement and the Option evidenced hereby are not assignable, transferable or negotiable and are subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Option Holder hereby expressly agrees with the Company to be bound by. This Agreement is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company will prevail.

The Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto. All terms not otherwise defined in this Agreement will have the meanings given to them under the Plan.

Dated this [●] day of [●], [●].

EMERGE COMMERCE LTD.

Per: _____
Administrator, Stock Option Plan
[●]

OPTION AGREEMENT - SCHEDULE

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

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
 - (a) none of the Options will vest and be exercisable until [date];
 - (b) Options with respect to [●] Shares will vest and be exercisable on or after [date];
 - (c) Options with respect to [●] additional Shares will vest and be exercisable on or after [date];
 - (d) Options with respect to [●] additional Shares will vest and be exercisable on or after [date];
 - (e) Options with respect to [●] additional Shares will vest and be exercisable on or after [date]; and
 - (f) Options with respect to [●] additional Shares will vest and be exercisable on or after [date].

SCHEDULE A

EMERGE COMMERCE LTD.

STOCK OPTION PLAN

NOTICE OF EXERCISE OF OPTION

TO: EMERGE COMMERCE LTD.

The undersigned hereby irrevocably gives notice, pursuant to the Emerge Commerce Ltd. stock option plan (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Common Shares; or
- (b) _____ of the Common Shares,

which are the subject of the Option Agreement attached hereto.

The undersigned tenders herewith a certified cheque or bank draft (circle one) payable to "Emerge Commerce Ltd." in an amount equal to the aggregate Exercise Price of the aforesaid Common Shares and directs the Company to issue the certificate evidencing said Common Shares in the name of the undersigned to be mailed to the undersigned at the following address:

The undersigned acknowledges that upon receiving the Exercise Notice, the Administrator may deliver a shareholders' agreement to the undersigned. The Option and the issue of Common Shares by the Company pursuant to the exercise of the Option are subject to the undersigned signing and returning to the Administrator a copy of the shareholders' agreement, if so required by the Administrator.

By executing this Notice of Exercise of Option the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Notice of Exercise of Option will have the meanings given to them under the Option Agreement.

DATED the _____ day of _____, _____.

Signature of Option Holder

**SCHEDULE B
RSU PLAN**

See attached.

EMERGE COMMERCE LTD.
RESTRICTED SHARE UNIT PLAN

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 Definitions

For purposes of this Plan:

- (a) **“Account”** means an account maintained by the Company for each Participant and which will be credited with RSUs in accordance with the terms of this Plan;
- (b) **“Award Date”** means the date or dates on which an award of RSUs is made to a Participant in accordance with Section 4.1;
- (c) **“Award Value”** means, with respect to any RSUs, an amount equal to the number of RSUs, as such number may be adjusted in accordance with the terms of this Plan, multiplied by the Fair Market Value of the Shares;
- (d) **“Black-Out Period”** means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any Participant that holds an RSU;
- (e) **“Board”** means the board of directors of the Company as constituted from time to time;
- (f) **“Change of Control”** means:
 - (i) a successful takeover bid; or
 - (ii) (A) any change in the beneficial ownership or control of the outstanding securities or other interests of the Company which results in:
 - (1) a person or group of persons “acting jointly or in concert” (within the meaning of NI 62-104); or
 - (2) an affiliate or associate of such person or group of persons;
holding, owning or controlling, directly or indirectly, more than 50% of the outstanding voting securities or interests of the Company; and
 - (B) members of the Board who are members of the Board immediately prior to the earlier of such change and the first public announcement of such change cease to constitute a majority of the Board at any time within sixty days of such change; or
- (iii) Incumbent Directors no longer constituting a majority of the Board; or
- (iv) the winding up of the Company or the sale, lease or transfer of all or substantially all of the assets to any other person or persons (other than pursuant to an internal

reorganization or in circumstances where the business of the Company is continued and where the shareholdings or other securityholdings, as the case may be, in the continuing entity and the constitution of the board of directors or similar body of the continuing entity is such that the transaction would not be considered a “Change of Control” if paragraph 1.1(f)(ii) above was applicable to the transaction); or

- (v) any determination by a majority of the Board that a Change of Control has occurred or is about to occur and any such determination shall be binding and conclusive for all purposes of this Plan;
- (g) **“Code”** means the U.S. Internal Revenue Code of 1986, as amended;
- (h) **“Committee”** has the meaning ascribed thereto in Section 2.4;
- (i) **“Company”** means Emerge Commerce Ltd., and includes any successor thereof;
- (j) **“Exchange”** means the TSXV or, if the Shares are not then listed and posted for trading on the TSXV, such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board;
- (k) **“Expiry Date”** means, with respect to a RSU, December 15th of the third year following the year in which the services giving rise to the RSU grant were rendered, or such earlier expiry date as may be determined by the Board, in its sole discretion, and set out in the applicable RSU Agreement;
- (l) **“Fair Market Value”** with respect to a Share, as at any date, means the volume weighted average of the prices at which the Shares traded on the Exchange for the three (3) trading days on which the Shares traded immediately preceding such date. In the event that the Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Shares as determined by the Board in its sole discretion, acting reasonably and in good faith;
- (m) **“Forfeiture Date”** means the date that is the earlier of: (i) the effective date of the Participant’s termination or resignation, as the case may be; and (ii) the date that the Participant ceases to be in the active performance of the usual and customary day-to-day duties of the Participant’s position or job, regardless of whether adequate or proper advance notice of termination or resignation shall have been provided in respect of such cessation of being a Participant;
- (n) **“Incumbent Directors”** means any member of the Board who was a member of the Board at the effective date of this Plan and any successor to an Incumbent Director who was recommended or elected or appointed to succeed any Incumbent Director by the affirmative vote of the Board, including a majority of the Incumbent Directors then on the Board, prior to the occurrence of the transaction, transactions, elections or appointments giving rise to a Change of Control;
- (o) **“Insider”**, **“associate”** and **“affiliate”** each have the meaning ascribed thereto in the TSX Venture Exchange Corporate Finance Manual, as amended from time to time;

- (p) **“NI 62-104”** means National Instrument 62-104 — *Take-over Bids and Issuer Bids*, as amended from time to time;
- (q) **“Outside Payment Date”**, in respect of a RSU, means December 31 of the calendar year in which the Expiry Date occurs;
- (r) **“Participant”** means any director, officer, employee or consultant of, or a person or company engaged by the Company to provide services for an initial, renewable or extended period, determined to be eligible to participate in this Plan in accordance with Section 3.1 and, where applicable, a former Participant deemed eligible to continue to participate in this Plan in accordance with Section 4.4;
- (s) **“Plan”** means this Restricted Share Unit Plan;
- (t) **“RSU”** means a unit equivalent in value to a Share credited by means of a bookkeeping entry in the Participants’ Accounts;
- (u) **“RSU Agreement”** has the meaning set forth in Section 3.2;
- (v) **“Security Based Compensation Arrangements”** means any incentive plan of the Company (other than this Plan), including the Company’s stock option plan, and any incentive options granted by the Company outside of this Plan;
- (w) **“Share”** means a Common share of the Company;
- (x) **“Successor”** has the meaning ascribed thereto in Section 5.2;
- (y) **“takeover bid”** means a “take-over bid” as defined in NI 62-104 pursuant to which the “offeror” would as a result of such takeover bid, if successful, beneficially own, directly or indirectly, in excess of 50% of the outstanding Shares;
- (z) **“TSXV”** means the TSX Venture Exchange Inc.;
- (aa) **“U.S. Participant”** means a Participant who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction); and
- (bb) **“Vesting Date”** means, with respect to any RSU, the date upon which the Award Value to which the Participant is entitled pursuant to such RSU shall irrevocably vest and become irrevocably payable by the Company to the Participant in accordance with the terms hereof.

1.2 Interpretation

Words in the singular include the plural and words in the plural include the singular. Words importing male persons include female persons, corporations or other entities, as applicable. The headings in this document are for convenience and reference only and shall not be deemed to alter or affect any provision hereof. The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this document as a whole and not to any particular Article, Section, paragraph or other part hereof.

ARTICLE II PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 Purpose

The purpose of this Plan is to: (a) aid in attracting, retaining and motivating the directors, officers, employees and other eligible Participants in the growth and development of the Company by providing them with the opportunity through RSUs to acquire an increased proprietary interest in the Company; (b) more closely align their interests with those of the Company's shareholders; (c) focus such Participants on operating and financial performance and long-term shareholder value; and (d) motivate and reward their performance and contributions to the Company's long-term success.

2.2 Administration of the Plan

Subject to Section 2.4, this Plan shall be administered by the Board.

2.3 Authority of the Board

The Board shall have the full power to administer this Plan, including, but not limited to, the authority to:

- (a) interpret and construe any provision hereof and decide all questions of fact arising in their interpretation;
- (b) adopt, amend, suspend and rescind such rules and regulations for administration of this Plan as the Board may deem necessary in order to comply with the requirements of this Plan, or in order to conform to any law or regulation or to any change in any laws or regulations applicable thereto;
- (c) determine the individuals or companies to whom RSUs may be awarded;
- (d) award such RSUs on such terms and conditions as it determines including, without limitation: the time or times at which RSUs may be awarded; the time or times when each RSU shall vest and the term of each RSU; whether restrictions or limitations are to be imposed on the Shares the Company may elect to issue in settlement of all or a portion of the Award Value of vested RSUs and the nature of such restrictions or limitations, if any; any acceleration or waiver of termination or forfeiture regarding any RSU; in each case, based on such factors as the Board may determine appropriate, in its sole discretion;
- (e) take any and all actions permitted by this Plan; and
- (f) make any other determinations and take such other action in connection with the administration of this Plan that it deems necessary or advisable.

2.4 Delegation of Authority

- (a) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee (the "**Committee**") of the Board all or any of the powers conferred on the Board under this Plan. In such event, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision

made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive.

- (b) The Board or the Committee may delegate or sub-delegate to any director or officer of the Company the whole or any part of the administration of this Plan and shall determine the scope of such delegation or sub-delegation in its sole discretion.

2.5 Discretionary Relief

Notwithstanding any other provision hereof, the Board may, in its sole discretion, waive any condition set out herein if it determines that specific individual circumstances warrant such waiver, subject to the provisions of Exchange policies.

2.6 Amendment or Discontinuance of the Plan

- (a) The Board may amend this Plan in any way, or discontinue this Plan altogether, and may amend, in any way, any RSU granted under this Plan at any time without the consent of a Participant, provided that such amendment shall not adversely alter or impair any RSU previously granted under the Plan or any related RSU Agreement, except as otherwise permitted hereunder and further provided that no amendment will cause the Plan or any RSU to cease to comply with paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the *Income Tax Act (Canada)*. In addition, the Board may, by resolution, make any amendment to this Plan or any RSU granted under it (together with any related RSU Agreement) without shareholder approval, provided however, that the Board will not be entitled to amend this Plan or any RSU granted under it without shareholder approval (disinterested shareholder approval if applicable) and, if applicable, Exchange approval, in order to: (i) increase the maximum number of Shares issuable pursuant to this Plan; (ii) cancel an RSU and subsequently issue to the holder of such RSU a new RSU in replacement thereof; (iii) extend the term of an RSU, but not beyond the Expiry Date; (iv) permit the assignment or transfer of an RSU other than as provided for in this Plan; (v) add to the categories of persons eligible to participate in this Plan; (vi) remove or amend Section 4.3(a)(iii) or Section 4.3(a)(iv) of this Plan; (vii) remove or amend this Section 2.6(a); or (viii) in any other circumstances where Exchange and shareholder approval is required by the Exchange. Any renewal of this plan will be subject to disinterested shareholder approval, and Exchange approval as applicable.
- (b) Without limitation of Section 2.6(a), the Board may correct any defect or supply any omission or reconcile any inconsistency in this Plan in the manner and to the extent deemed necessary or desirable, may establish, amend, and rescind any rules and regulations relating to this Plan, and may make such determinations as it deems necessary or desirable for the administration of this Plan.
- (c) On termination of this Plan, any outstanding awards of RSUs under this Plan shall immediately vest and the Award Value underlying the RSUs shall be paid to the Participants in accordance with and upon compliance with Section 4.5. This Plan will finally cease to operate for all purposes when (i) the last remaining Participant receives payment in respect of the Award Value underlying all RSUs credited to the Participant's Account, or (ii) all unvested RSUs expire in accordance with the terms of this Plan and the relevant RSU Agreements.

2.7 Final Determination

- (a) Any determination or decision by, or opinion of, the Board, the Committee or a director or officer of the Company made or held pursuant to the terms set out herein shall be made or held reasonably and shall be final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Participants and their beneficiaries and legal representatives.
- (b) Subject to Section 2.5, all rights, entitlements and obligations of Participants under this Plan are set forth in the terms hereof and cannot be modified by any other documents, statements or communications, except by amendment to the terms set out herein referred to in Section 2.6.

2.8 Withholding Taxes

When a Participant or other person becomes entitled to receive RSUs or a payment in respect of any RSUs, the Company shall have the right to require the Participant or such other person to remit to the Company an amount sufficient to satisfy any withholding tax requirements relating thereto. Unless otherwise prohibited by the Committee or by applicable law, satisfaction of the withholding tax obligation may be accomplished by any of the following methods or by a combination of such methods:

- (a) the tendering by the Participant of a cash payment to the Company;
- (b) where the Company has elected to issue Shares to the Participant, the withholding by the Company from the Shares otherwise deliverable to the Participant such number of Shares as it determines are required to be sold by the Company as agent for and on behalf of the Participant, to satisfy the total withholding tax obligation (net of selling costs, which shall be paid by the Participant). The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares and acknowledges and agrees that the Company does not accept any responsibility for the price obtained on the sale of such Shares; or
- (c) the withholding by the Company from any cash payment otherwise due to the Participant;

provided, however, that the sum of any cash so paid or withheld and the Fair Market Value of any Shares so withheld is sufficient to satisfy the total withholding tax obligation. Any reference in this Plan to the Award Value or payment of cash or issuance of Shares in settlement thereof is expressly subject to this Section 2.8.

2.9 Taxes

Participants (or their beneficiaries) shall be responsible for reporting and paying all taxes with respect to any RSUs under the Plan, whether arising as a result of the grant or vesting of RSUs or otherwise. Neither the Company nor the Board make any guarantees to any person regarding the tax treatment of an RSU or payments made under the Plan and none of the Company or any of its employees or representatives shall have any liability to a Participant with respect thereto. The Company will provide each Participant with (or cause each Participant to be provided with) a T4 slip or such information return as may be required by applicable law to report income, if any, arising upon the grant or vesting of rights under this Plan by a Participant for income tax purposes.

2.10 Information

Each Participant shall provide the Company with all of the information (including personal information) that it requires in order to administer this Plan.

2.11 Account Information

Information pertaining to the RSUs in Participants' Accounts will be made available to the Participants at least annually in such manner as the Company may determine and shall include such matters as the Board or the Committee may determine from time to time or as otherwise may be required by law.

2.12 Indemnification

Each member of the Board or Committee is indemnified and held harmless by the Company against any cost or expense (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the terms hereof to the extent permitted by applicable law. This indemnification is in addition to any rights of indemnification a Board or Committee member may have as director or otherwise under the articles of the Company, any agreement, any vote of shareholders, or disinterested directors, or otherwise.

ARTICLE III ELIGIBILITY AND PARTICIPATION IN THE PLAN

3.1 Participation

The Board, in its sole discretion, shall determine, or shall delegate to the Committee the authority to determine, which Participants will participate in this Plan.

3.2 RSU Agreement

A Participant shall confirm acknowledgement of an award of RSUs made to such Participant in the form attached hereto as Schedule A or in such other form as determined by the Board from time to time (the "**RSU Agreement**"), within such time period and in such manner as specified by the Board. If acknowledgement of an award of RSUs is not confirmed by a Participant within the time specified, the Company reserves the right to revoke the crediting of RSUs to the Participant's Account.

3.3 Participant's Agreement to be Bound

Participation in this Plan by any Participant shall be construed as irrevocable acceptance by the Participant of the terms and conditions set out herein and all rules and procedures adopted hereunder and as amended from time to time.

ARTICLE IV TERMS OF THE PLAN

4.1 Grant of RSUs

Subject to Section 3.2, an award of RSUs pursuant to this Plan will be made and the number of such RSUs awarded will be credited to each Participant's Account, effective as of the Award Date. The

number of RSUs to be credited to each Participant's Account shall be determined by the Board, or the Committee delegated by the Board to do so, each in its sole discretion.

4.2 Vesting

The Board or the Committee may, in its sole discretion, determine the time during which RSUs shall vest (except that no RSU, or portion thereof, may vest after the Expiry Date) and whether there shall be any other conditions or performance criteria to vesting. In the absence of any determination by the Board or the Committee to the contrary, RSUs will vest and be payable as to one third (1/3) of the total number of RSUs granted on each of the first, second and third anniversaries of the Award Date (computed in each case to the nearest whole RSU), provided that in all cases payment in satisfaction of a RSU shall occur prior to the Outside Payment Date. Notwithstanding the foregoing, the Committee may, at its sole discretion at any time or in the RSU Agreement in respect of any RSUs granted, accelerate or provide for the acceleration of vesting in whole or in part of RSUs previously granted. The Award Value of any RSU shall be determined as of the applicable Vesting Date.

4.3 Limits on Issuances

- (a) Notwithstanding any other provision of this Plan:
 - (i) the maximum number of Shares issuable pursuant to RSUs under this Plan and under any other Security Based Compensation Arrangement will not exceed, in the aggregate, 5.54% of the currently issued and outstanding Shares, such number being 4,500,000;
 - (ii) the number of Shares reserved for issuance to any one Participant under all Security Based Compensation Arrangements in any 12 month period will not exceed 5% of the issued and outstanding Shares, calculated on the date an option is granted to the Participant;
 - (iii) unless the Company has received disinterested shareholder approval to do so the number of Shares issuable to Insiders, at any time, under all Security Based Compensation Arrangements, shall not exceed 10.0% of the issued and outstanding Shares, calculated on the date an option is granted to the Participant;
 - (iv) unless the Company has received disinterested shareholder approval to do so, the number of Shares issued to Insiders within any one year period under all Security Based Compensation Arrangements, shall not exceed 10.0% of the issued and outstanding Shares, calculated on the date an option is granted to the Participant;
 - (v) the maximum aggregate number of shares issuable in any 12 month period to any one consultant must not exceed 2% of the issued and outstanding Shares;
 - (vi) no issuance of RSUs shall be made to any person engaged in investor relation activities for the Company; and
 - (vii) all issuances must be made to bona fide Participants, as the case may be.
- (b) For the purposes of this Section 4.3, any increase in the issued and outstanding Shares (whether as a result of the issue of Shares from treasury in settlement of the Award Value

underlying vested RSUs or otherwise) will not increase the number of Shares that may be issued pursuant to this Plan. Shares issued from treasury in settlement of an Award Value underlying vested RSUs will not become available for grant under this Plan.

- (c) RSUs (or the Award Value thereof) that are cancelled, surrendered, terminated or that expire prior to the final Vesting Date or in respect of which the Company has not elected to issue Shares from treasury in respect thereof shall result in such Shares that were reserved for issuance thereunder being available to be issued, at the election of Company, in respect of a subsequent grant of RSUs pursuant to this Plan to the extent of any Shares which have not been issued from treasury in respect of any such RSU.
- (d) For purposes of the calculations in this Section 4.3 only, it shall be assumed that all issued and outstanding RSUs will be settled by the issuance of Shares from treasury, notwithstanding the Company's right pursuant to Section 4.5 to settle the Award Value underlying vested RSUs in cash or by purchasing Shares on the open market.
- (e) In addition to the terms set out herein, the administration and limitations of this Plan will be subject to the provisions of Exchange policies.

4.4 RSU Terms

- (a) The term during which a RSU may be outstanding shall, subject to the provisions of this Plan requiring or permitting the acceleration or the extension of the term, be such period as may be determined from time to time by the Board or the Committee, but subject to the rules of the Exchange or any other stock exchange or other regulatory body having jurisdiction (but in no case shall the term of an RSU extend beyond the Expiry Date).
- (b) In addition, unless otherwise determined by the Board or the Committee, or unless the Company and a Participant agree otherwise in an RSU Agreement or other written agreement (including an employment or consulting agreement), each RSU shall provide that if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to the Company for any reason whatsoever including, without limitation, retirement, resignation or involuntary termination (with or without cause), as determined by the Board in its sole discretion, before all of the awards respecting RSUs credited to the Participant's Account have vested or are forfeited pursuant to any other provision hereof: (i) such Participant shall cease to be a Participant as of the Forfeiture Date; (ii) the former Participant shall forfeit all unvested awards respecting RSUs credited to the Participant's Account effective as at the Forfeiture Date; (iii) any Award Value corresponding to any vested RSUs remaining unpaid as of the Forfeiture Date shall be paid to the former Participant in accordance with Section 4.5; and (iv) the former Participant shall not be entitled to any further payment from this Plan.
- (c) Notwithstanding the preceding paragraph or anything else contained in this Plan to the contrary, unless otherwise determined by the Board or the Committee, or unless the Company and a Participant agree otherwise in an RSU Agreement or other written agreement (including an employment or consulting agreement), if a Participant shall cease to be a director or officer of or be in the employ of, or a consultant or other Participant to, the Company due to the death of the Participant, any unvested RSUs in the deceased Participant's Account effective as at the time of the Participant's death shall be deemed to have vested immediately prior to the Forfeiture Date with the result that the deceased Participant shall not forfeit any unvested RSUs and the Award Value

corresponding to all RSUs credited to such Participant's Account shall be paid to the legal representative of the deceased former Participant's estate in accordance with Section 4.5 after receipt of satisfactory evidence of the Participant's death from the authorized legal representative of the deceased Participant.

- (d) Where a Vesting Date occurs on a date when a Participant is subject to a Black-Out Period, such Vesting Date shall be extended to a date which is within (10) ten business days following the end of such Black-Out Period, and further provided that: (i) if any such extension would cause the Vesting Date or Vesting Dates to extend beyond the Expiry Date, the amounts to be paid on such Vesting Date or Vesting Dates shall be paid on the Expiry Date notwithstanding the Black-out Period, and (ii) if a Forfeiture Date occurs in respect of a Participant after the original Vesting Date then any unvested RSUs credited to the Participant's Account effective as of the Forfeiture Date that would have vested as of the original Vesting Date but for the Black-Out Period, shall be deemed to have vested immediately prior to the Forfeiture Date, but, subject to subparagraph (a), the Award Value of any such vested RSUs shall be determined as of the Vesting Date as so extended by the provisions above, and any payment thereof shall be made only after such determination. If the Expiry Date occurs and as a result of the previous sentence of this paragraph the Vesting Date will occur while a Black-Out Period is still in effect, then the Company shall pay the Participant the entire Award Value of the vested RSUs in cash (and not Shares) and, for greater certainty, the Company shall not have any right to pay the Award Value in whole or in part in Shares notwithstanding any other provision of this Plan or any RSU Agreement.
- (e) This Plan does not confer upon a Participant any right with respect to continuation of employment by or service provision to the Company, nor does it interfere in any way with the right of the Participant or the Company to terminate the Participant's employment or service provision at any time.

4.5 Payment in Respect of RSUs

- (a) On the Vesting Date, the Company, at its sole and absolute discretion, shall have the option of settling the Award Value payable in respect of an RSU by any of the following methods or by a combination of such methods:
 - (i) payment in cash;
 - (ii) payment in Shares acquired by the Company on the Exchange; or
 - (iii) payment in Shares issued from the treasury of the Company.
- (b) The Company shall not determine whether the payment method shall take the form of cash or Shares until the Vesting Date, or some reasonable time prior thereto. A holder of RSUs shall not have any right to demand, be paid in, or receive Shares in respect of the Award Value underlying any RSU at any time. Notwithstanding any election by the Company to settle the Award Value of any vested RSUs, or portion thereof, in Shares, the Company reserves the right to change its election in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement in the form of Shares of the Company.

- (c) Any amount payable to a Participant in respect of vested RSUs shall be paid to the Participant as soon as practicable following the Vesting Date and in any event within thirty (30) days of the Vesting Date and prior to the Outside Payment Date (provided that any amount payable with respect to a Vesting Date that occurs after the Forfeiture Date, but before the RSU has terminated in accordance with an applicable provision of Section 4.4, must occur not later than the Expiry Date).
- (d) Where the Company elects to pay any amounts pursuant to vested RSUs by issuing Shares, and the determination of the number of Shares to be delivered to a Participant in respect of a particular Vesting Date would result in the issuance of a fractional Share, the number of Shares deliverable on the Vesting Date shall be rounded down to the next whole number of Shares. No certificates representing fractional Shares shall be delivered pursuant to this Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.

4.6 Hold Period

The RSUs issued under this Plan, and any Shares issued in settlement of the Award Value will, unless the Shares are listed on an Exchange, be subject to an indefinite hold period, or other resale restriction, commencing on the Award Date of the RSUs in accordance with the policies of the Exchange and/or applicable securities laws.

ARTICLE V EFFECT OF CORPORATE EVENTS

5.1 Alterations in Shares

In the event:

- (a) of any change in the Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or
- (b) that any rights are granted to all or substantially all shareholders to purchase Shares at prices substantially below Fair Market Value; or
- (c) that, as a result of any recapitalization, merger, consolidation or other transaction, the Shares are converted into or exchangeable for any other securities or property;

then the Board may make such adjustments to this Plan, to any RSUs and to any RSU Agreements outstanding under this Plan as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of amounts to be paid to Participants hereunder.

5.2 Merger and Sale, etc.

Except in the case of a transaction that is a Change of Control and to which Section 5.3 applies, if the Company enters into any transaction or series of transactions whereby the Company or all or substantially all of the assets would become the property of any other trust, body corporate, partnership or other person (a “**Successor**”), whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, prior to or contemporaneously with the consummation of such transaction the Company and the Successor will execute such instruments and do such things as the Board or the Committee may determine are

necessary to establish that upon the consummation of such transaction the Successor will assume the covenants and obligations of the Company under this Plan and the RSU Agreements outstanding on consummation of such transaction. Any such Successor shall succeed to, and be substituted for, and may exercise every right and power of the Company under this Plan and RSU Agreements with the same effect as though the Successor had been named as the Company herein and therein and thereafter, the Company shall be relieved of all obligations and covenants under this Plan and such RSU Agreements and the obligation of the Company to the Participants in respect of the RSUs shall terminate and be at an end and the Participants shall cease to have any further rights in respect thereof including, without limitation, any right to acquire Shares upon vesting of the RSUs.

5.3 Change of Control

Notwithstanding any other provision in this Plan but subject to any provision to the contrary contained in an RSU Agreement or other written agreement (such as an agreement of employment) between the Company and a Participant, if there takes place a Change of Control, all issued and outstanding RSUs shall vest (whether or not then vested) and the Vesting Date shall be the date which is immediately prior to the time such Change of Control takes place, or at such earlier time as may be established by the Board or the Committee, in its absolute discretion, prior to the time such Change of Control takes place.

ARTICLE VI GENERAL

6.1 Compliance with Laws

The Company, in its sole discretion, may postpone the issuance or delivery of any Shares that it elects to issue pursuant to any RSU to such date as the Committee may consider appropriate, and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules and regulations, except that in no event may the issuance of such Shares in respect of a RSU occur after the Outside Payment Date. The Company shall not be required to qualify for resale pursuant to a prospectus or similar document any Shares that it elects to issue pursuant to the Plan, provided that, if required, the Company shall notify the Exchange and any other appropriate regulatory bodies in Canada and the United States (if applicable) of the existence of the Plan and the granting of RSUs hereunder in accordance with any such requirements.

6.2 General Restrictions and Assignment

Except as required by law, the rights of a Participant hereunder are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

The rights and obligations hereunder may be assigned by the Company to a Successor to the business of the Company.

6.3 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under this Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Plan will be unfunded.

The Company makes no representations or warranties to Participants with respect to this Plan or the RSUs whatsoever. Participants are expressly advised that the value of any RSUs and Shares under this Plan will fluctuate as the trading price of Shares fluctuates.

In seeking the benefits of participation in this Plan, a Participant agrees to exclusively accept all risks associated with a decline in the market price of Shares and all other risks associated with the holding of RSUs.

6.4 No Shareholder Rights

Until Shares have actually been issued and delivered should the Company elect to so issue Shares in accordance with the terms of the Plan, a Participant to whom RSUs have been granted shall not possess any incidents of ownership of such Shares including, for greater certainty and without limitation, the right to receive dividends, if any, on such Shares and the right to exercise voting rights in respect of such Shares.

6.5 Section 409A

This Plan, the RSUs and payments made to U.S. Participants (if any) pursuant to this Plan are intended to comply with, or qualify for an exemption from, the requirements of Section 409A of the Code and shall be construed consistently therewith and shall be interpreted in a manner consistent with that intention. Terms defined in this Plan shall have the meanings given to such terms under Section 409A of the Code if and to the extent required to comply with Section 409A. Notwithstanding any other provision of this Plan, the Company reserves the right, to the extent it deems necessary or advisable, in its sole discretion, to unilaterally amend the Plan to ensure that all RSUs issued to U.S. Participants are awarded in a manner that qualifies for exemption from, or complies with, Section 409A, provided, however, that the Company makes no undertaking to preclude Section 409A from applying to an award of RSUs, and the U.S. Participant or his or her estate, as the case may be, is and shall at all times be solely responsible for the payment of all taxes and penalties under Section 409A. The Company, its affiliates, directors, officers and agents shall have no liability to a U.S. Participant, or any other party, if an RSU that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant, or for any action taken by the Committee.

6.6 Governing Law

The validity, construction and effect of this Plan and any actions taken or relating to this Plan shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

6.7 Currency

All amounts paid or values to be determined under this Plan shall be in Canadian dollars.

6.8 Severability

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

SCHEDULE A
FORM OF RSU AGREEMENT

* * * * *

EMERGE COMMERCE LTD.
RESTRICTED SHARE UNIT PLAN

RSU AGREEMENT

PERSONAL & CONFIDENTIAL

- {NAME}
- {ADDRESS}

Dear {NAME}:

Grant of Restricted Share Units

You have been designated as a Participant of the RSU Plan as of ● {GRANT DATE} (your “**Grant Date**”).

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

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

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

- A. ● {NUMBER OF RSUs} Restricted Share Units of the Company are granted to you.
- B. the Restricted Share Units granted to you shall vest according to the following schedule:

Date	Total Number of RSUs Vesting (A + B)	Total Number of Time Vesting RSUs (A)	Total Number of Performance Vesting RSUs (B)
●	● {1/3}	●	● (1)
●	● {1/3}	●	● (2)
●	● {1/3}	●	● (3)

Note: {IF ANY RSUs VEST BASED ON PERFORMANCE VESTING CONDITION(S), THEN PLEASE (I) DESCRIBE THOSE PERFORMANCE VESTING CONDITION(S) WITH PARTICULARITY, AND (II) ASSIGN A PERCENTAGE (OUT OF 100%) TO EACH SUCH PERFORMANCE VESTING CONDITION(S)}

(1) ●

(2) ●

(3) ●

C. each RSU is exchangeable, as soon as practicable following the Vesting Date and in any event within thirty (30) days of the Vesting Date and prior to the Outside Payment Date, for (i) one (1) Common Share, (ii) a lump sum payment in cash equal to the Fair Market Value of one (1) Common Share on such date, or (iii) any combination of the foregoing.

The Committee, in its sole discretion, shall be entitled to settle your "RSU Account" in any form provided for in the RSU Plan.

EMERGE COMMERCE LTD.

Per: _____

Name: ●

Title: ●

