Currency Exchange International, Corp.

Management Information Circular

Notice of 2026 Annual General and Special Meeting of Shareholders

March 24, 2026

Notice of the Annual General and Special Meeting

You're invited to attend the Annual General and Special Meeting of Shareholders of Currency Exchange International, Corp.

This year the meeting will be held as follows:

- Tuesday, March 24, 2026 at 3:00 p.m.
- **Location**: Currency Exchange International, Corp., 6649 Westwood Blvd., Suite 250, Orlando, FL 32821

Your Vote Matters

Please see the section "*Important Information*" in this Management Information Circular for detailed information about who can vote and how to vote.

We encourage you to read this Management Information Circular and vote.

How to Attend

Registered Shareholders and appointed Proxyholders are invited to attend the meeting in person. You may also register to watch the meeting via a non-voting webinar.

How to Vote

Shareholders are encouraged to vote their shares before the meeting. The deadline for voting is March 20, 2026 at 3:00 p.m. The chart describes how you may vote your shares before the meeting. If you are attending in person, you can also vote your shares directly with representatives of Computershare.

	Prior to the Proxy Cut-Off
Online	www.proxyvote.com
Mail	Complete your form of proxy or voting instruction form and return in the enclosed postage paid envelope
Phone	1-866-732-VOTE (8683) – toll free North America

Agenda for the Meeting

- Receive the annual audited financial statements for the year ended October 31, 2025 and the report of the auditors thereon;
- Elect the directors of the Corporation;
- Appoint BDO USA, P.C. as the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
- Consider and, if deemed advisable, adopt an ordinary resolution ratifying, confirming and approving a Shareholder Rights Plan;
- Consider and, if deemed advisable, adopt an ordinary resolution ratifying, confirming and approving the CXI Incentive Stock Option Plan; and
- Consider any other business which may properly come before the meeting.

Randolph W. Pinna

President and Chief Executive Officer
February 3, 2026

Have Questions?

You can ask questions during the meeting if you attend in person (please see the section "*Attending the Meeting"* for more information regarding questions). You may also email your questions beforehand to investorrelations@cxifx.com. If you have questions about meeting materials, need your Control Number or would like to obtain a paper copy of the meeting materials, contact our transfer agent, Computershare Trust Company of Canada (**Computershare**).

Guide to the 2025 Management Information Circular

In this Circular, unless otherwise indicated, all references to:

- **Corporation** or **CXI** means Currency Exchange International, Corp. and its subsidiaries:
- **Shares** means CXI Common Shares;
- **Circular** or **Proxy Circular** means this Management Information Circular;
- **Board** means the Board of Directors;
- **C$** refers to Canadian dollars;
- **US$** refers to United States dollars;
- **Year End** or **Fiscal Year End** refers to the twelve month period ending October 31, 2025; and
- **NEO** refers to a Named Executive Officer.

The fiscal period end and average exchange rates for the United States dollar in terms of Canadian dollars for each of the last three financial year-end periods for the Corporation were as follows:

	Year Ended October 31, 2025	Year Ended October 31, 2024	Year Ended October 31, 2023
Fiscal Period End	$1.4015	$1.3909	$1.3867
Average	$1.4000	$1.3607	$1.3484

All information in this Circular is as of February 3, 2026 unless specifically stated otherwise.

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Message to Shareholders

Dear Fellow Shareholders,

We are pleased to invite you to the 2026 Annual General Meeting of Shareholders to be held on March 24, 2026 at 3:00 pm EST. The meeting will be held in person at the offices of Currency Exchange International Corp. (6649 Westwood Blvd., Suite 250, Orlando, Florida 32821). You will also be able to watch the meeting by registering to attend a non-voting webinar.

During the meeting, we will provide a review of the accomplishments and challenges of the past year as well as detail the operations and strategies for the years ahead. Shareholders will have an opportunity to ask questions about topics of importance to the Corporation's business and affairs and to consider matters described in the attached proxy circular.

Your vote is important to us. If you hold CXI shares at the close of business on February 3, 2026 you are entitled to vote at the meeting. We encourage you to designate the persons named as proxies on the proxy card to vote your shares even if you are still planning to attend to ensure that your common stock is represented at the meeting.

Please take some time to read this Circular before you vote your shares as it includes important information about the Annual Meeting, governance at CXI and executive compensation. We look forward to your participation.

Sincerely,

Chirag J. Bhavsar
Chair of CXI's Board of Directors

About the Annual General and Special Meeting

Business of the Meeting

1. **Receive and consider the financial statements of the Corporation for the year ended October 31, 2025 and the report of the auditors thereon;**

   Each year Shareholders are presented with the financial statements of the Corporation for the most recently completed financial year. The financial statements of the Corporation for the fiscal year ended October 31, 2025 are being mailed to Shareholders with the Notice of Annual General Meeting of Shareholders and this Circular. Receipt at the Meeting of the financial statements and the auditor's report thereon will not constitute approval or disapproval of any matters referred to therein.

2. **Appoint BDO USA, P.C. as the auditors of the Corporation for the ensuing year and authorize the directors of the Corporation to fix their remuneration;**

   The Board recommends that you vote **FOR** the appointment of BDO USA, P.C. as auditors.

   The Board recommends that BDO USA, P.C. be appointed as auditor for the 2026 fiscal year and serve as the Corporation's auditors until the next annual meeting of Shareholders.

   The Board resolved that Doane Grant Thornton, LLP ("DGT"), not be proposed for reappointment as the auditor of the Corporation at the Meeting. There have been no reportable disagreements between the Corporation and DGT and no qualified opinions or denials of opinions by DGT for the purposes of National Instrument 51-102. A copy of the Corporation's "Change of Auditor Reporting Package" with respect to the resignation of DGT and the appointment of BDO USA, P.C. as auditor of the Corporation, includes the Notice of Change of auditor dated January 26, 2026, a letter from DGT addressed to all applicable Securities Commissions in Canada dated January 26, 2026, and a letter from BDO USA, P.C. addressed to all applicable Securities Commissions in Canada dated January 27, 2026 is attached as Schedule "A" to this circular.

Audit Fees Paid During the Fiscal Periods Ended October 31, 2025, 2024 and 2023

	2025 (C$)	2024 (C$)	2023 (C$)
Audit Fees[1]	$470,000	$410,000	$355,000
Audit Related Fees[2]	$150,000	$185,000	$130,500
Tax Fees[3]	$111,959	$183,550	$196,123
All Other Fees[4]	$142,188	$86,220	$Nil
Total	$874,147	$864,770	$681,623

Notes:

1. The aggregate fees billed for professional services rendered for the audit of the financial statements of the Corporation, and its subsidiary, Exchange Bank of Canada.
2. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's audited financial statements, including quarterly reviews, and are not disclosed in the "Audit Fees" column.
3. The aggregate fees billed for tax compliance, tax advice and tax planning for the Corporation, and its subsidiary, Exchange Bank of Canada.
4. Other fees related to CPAB fees and AML compliance fees for the Corporation, and its subsidiary, Exchange Bank of Canada.

3. **Elect the Directors of the Corporation for the ensuing year;**

   The Board recommends you vote **FOR** each nominee.

   The seven nominees proposed for election as directors of the Corporation are listed below and described in the section *"About the Nominated Directors"*. Each of the nominees are incumbent directors. All nominees have established their eligibility and willingness to serve as directors.

   Nominees for directors are:

   Chirag J. Bhavsar
   Chitwant S. Kohli
   Mark D. Mickleborough
   Stacey A. Mowbray
   Randolph W. Pinna
   V. James Sardo
   Daryl E. Yeo

Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his or her successor is duly elected, the director resigns or otherwise ceases to be a director.

Majority Voting for Directors

The Board has adopted a policy requiring that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" will tender their resignation to the Chair of the Board promptly following the Meeting. The Governance Committee of the Board will consider the offer of resignation and, except in special circumstances, will recommend that the Board accept the resignation. The Board will make its decision and announce it in a press release within 90 days following the Meeting, including the reasons for rejecting the resignation, if applicable. The nominee will not participate in any Governance Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections. A copy of the Majority Voting Policy is available for review on the Corporation's website.

2025 Voting Results for Directors

The following table sets forth the results of the vote for the election of directors held at the preceding annual meeting held on March 25, 2025:

Nominee	Votes For	%	Withheld	%
Chirag J. Bhavsar	2,967,242	91.41%	278,814	8.59%
Chitwant S. Kohli	2,692,505	82.95%	553,551	17.05%
Mark D. Mickleborough	2,692,505	82.95%	553,551	17.05%
Stacey A. Mowbray	2,615,505	80.57%	630,551	19.43%
Randolph W. Pinna	3,233,413	99.61%	12,643	0.39%
V. James Sardo	2,692,505	82.95%	553,551	17.05%
Daryl E. Yeo	2,698,396	88.13%	547,660	16.87%

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No individual named in the table in the section "*Nominees for the Board of Directors*" hereof is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

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

No individual set forth in the tables in the section "*Nominees for the Board of Directors*" hereof (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual 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.

No Individual as set forth in the tables in the section "*Nominees for the Board of Directors*" hereof (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the tables in the section "*Nominees for the Board of Directors*" hereof (or any personal holding company of any such individual) has been subject to:

1. 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
2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. Consider and, if deemed advisable, pass, with or without variation, an ordinary resolution to ratify, confirm and approve a Shareholder Rights Plan

The Board recommends you vote **FOR** the resolution.

The Corporation adopted a Shareholder Rights Plan dated October 27, 2025, (the **SRP**) by entering into a shareholder rights plan agreement with Computershare Trust Company of Canada as rights agent under the SRP.

The Corporation established the SRP, in alignment with good governance practices, to ensure that all shareholders of the Corporation are treated fairly and equally in the event of any unsolicited take-over bid or other acquisition of control of the Corporation which involve the accumulation of more than 20% of the Corporation's issued and outstanding common shares through purchases exempt from applicable take-over bid rules, allowing the Board time and opportunity to identify, solicit and develop potential alternatives to any unsolicited take-over bids or similar transactions. The SRP also may prevent a potential acquirer from entering into lock-up agreements with existing shareholders prior to launching a take-over bid, except for permitted lock-up agreements as specified in the SRP.

The SRP is like other recently adopted plans by other Canadian companies and approved by their shareholders. It has not been implemented in response to any specific proposal or intention to acquire control of the Corporation. Pursuant to the SRP, one right (a "Right") will be issued in respect of each common share of the Corporation. Subject to the terms of the Rights Plan, the Rights become exercisable if a person (an "Acquiring Person"), together with certain related persons (including persons acting "jointly or in concert", as defined in the SRP), becomes the beneficial owner of 20% or more of the outstanding common shares after the Record Time (as defined in the SRP), without complying with the "Permitted Bid" provisions of the SRP.

The SRP has been conditionally approved by the Toronto Stock Exchange ("TSX") and is subject to ratification by the shareholders of the Corporation within six months of its effective date. If the SRP is approved at the Meeting, it will be effective until the close of business of the annual general meeting of the Corporation to be held in 2029, unless it is reconfirmed at such meeting or it is otherwise terminated in accordance with its terms. If the SRP is not approved at the Meeting, it will expire and cease to have effect as of the close of the Meeting. The above summary of the SRP is qualified in its entirety by reference to the full text of the SRPs available on the Corporation's website at https://www.ceifx.com/ and under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to adopt an ordinary resolution ratifying, confirming and approving the SRP. The resolution on which the Shareholders will be asked to vote is the following:

"BE IT RESOLVED THAT:

1. the Corporation's Shareholder Rights Plan (the **SRP**), as set forth in the Management Proxy Circular dated February 3, 2026, be and is hereby ratified, confirmed and approved; and
2. any one director or officer of the Company is hereby authorized and directed on behalf of the Board to do and perform all such acts, deeds and things and to execute, under the seal of the Company or otherwise, and deliver and to file or cause to be executed, delivered or filed in the name and on behalf of the Company or otherwise, all such documents, deeds or other writings, which the director or officer of the Company in his or her discretion shall deem necessary, desirable or proper in order to give effect to the true intent of the foregoing resolutions.

5. Consider and, if deemed advisable, pass, with or without variation, an ordinary resolution to ratify, confirm and approve the Corporation's Long-Term Incentive Plan

The Board recommends you vote **FOR** the resolution.

The Corporation adopted an incentive stock option plan dated April 28, 2011, as amended October 30, 2014, October 18, 2017, January 28, 2021, October 31, 2022 and March 23, 2023 (the **Plan**). The Corporation established the Plan under which directors, officers, employees, and consultants of the Corporation may be granted options to acquire Common Shares. The purpose of the Plan is to secure for the Corporation and the Shareholders the benefits of incentives inherent in share ownership by directors, officers, employees, and consultants of the Corporation who will largely be responsible for its future growth and success.

All principal terms and conditions of the Plan remain the same. The material terms of the Plan are summarized under the section "*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*" in this Circular and a copy of the Amended and Restated Plan is attached as Schedule B to this Circular.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to adopt an ordinary resolution ratifying, confirming and approving the Amended and Restated Plan. The resolution on which the Shareholders will be asked to vote is the following:

"BE IT RESOLVED THAT:

1. the Corporation's stock option plan (the **Plan**), as set forth in the Management Proxy Circular dated February 3, 2026, be and is hereby ratified, confirmed and approved;
2. the Corporation has the ability to continue granting options, rights and other entitlements under the Plan until the meeting of Shareholders to be held on or about March 24, 2029, the date that is three years from the date of this resolution; and
3. any director or officer of the Corporation is hereby authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution."

As mentioned above and in accordance with the rules of the TSX, to be effective, the Plan must be approved by an ordinary resolution of the Shareholders, adopted by a majority of the votes cast by the disinterested Shareholders attending the Meeting or represented by proxy.

If approval is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated awards under the Plan until the Corporation's annual meeting of Shareholders to be held in 2029 (provided that such meeting is held on or about March 24, 2029).

The directors recommend that Shareholders vote in favor of this resolution. Unless the authorization to vote is withheld, the persons designated in the Form of Proxy intend to vote in favor of the Amended and Restated Plan.

6. Transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

Important Information

Notice-and-Access

The Corporation is again utilizing **notice-and-access** as permitted under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for delivery of the Circular, the Annual Report for FY2025 and other Meeting materials to all registered Shareholders and Non-Registered Shareholders. Under notice-and-access, Shareholders receive a Form of Proxy or Voting Instruction Form as well as information regarding how to access the Meeting materials which will be posted electronically. The Corporation believes that using notice-and-access promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Websites Where Meeting Materials are Posted

You can find electronic copies of the Meeting materials in any of the following locations:

- On SEDAR+ at www.sedarplus.com under the Corporation's profile;
- at http://www.envisionreports.com/CUKQ2026; or
- on the Corporation's website at https://www.ceifx.com/investor-relations/annual-general-meeting

The Corporation will not use the "stratification" option with respect to notice-and-access meaning all Shareholders will receive the same package of materials.

Questions About Notice-and-Access

If you have questions about notice-and-access, you can contact Computershare at 1-866-962-0498 (toll free).

Obtaining Paper Copies of Materials

<table>
<tr><th></th><th>Prior to the Meeting</th><th>After the Meeting</th></tr>
<tr><td>Registered Shareholders
(You have a 15-digit control number)</td><td>Contact Computershare at 1-866-962-0498 (North America) or 514-982-8716 (outside North America)</td><td rowspan="2">Contact the Corporate Secretary of the Corporation at 1-888-223-3934.
Materials will be available for one year after the Meeting.</td></tr>
<tr><td>Non-Registered Shareholders
(You have a 16-digit control number)</td><td>Contact the Corporate Secretary of the Corporation at 1-888-223-3934.</td></tr>
<tr><td colspan="3">If you require paper copies prior to the Meeting please ensure your request is received not later than March 9, 2026. This will allow sufficient time to receive the documents and return your Form of Proxy or Voting Instruction Form by the submission deadline (March 20, 2026 at 3:00 p.m. EST).</td></tr>
</table>

There is no charge for this service.

Voting Instructions

What am I Voting on?

Shareholders are voting on the election of directors to the Board of Currency Exchange International, Corp for 2026, the appointment of an auditor for the Corporation, approval of a Shareholder Rights Plan, and the approval of the Corporation's long-term incentive plan.

Who is Entitled to Vote?

Shareholders at the close of business on February 3, 2026 are entitled to vote. Each share is entitled to one vote on those items of business identified in the Notice of Annual General Meeting of Shareholders of Currency Exchange International, Corp.

How many Common Shares are entitled to vote?

The authorized share capital of the Corporation consists of 100,000,000 Common Shares with par value of US$1.00 per share. As of January 31, 2026 there were 5,959,120 outstanding shares of Currency Exchange International, Corp. Each Shareholder has one vote for each share held at the close of business on February 3, 2026.

Important Information

To the knowledge of the Corporation's directors and officers, as of the date of this Circular, no person or company beneficially owns or controls or directs, directly or indirectly, common shares carrying 10% or more of the voting rights attaching to the Common Shares, except as follows:

Name of Shareholder	Number of Common Shares [1, 2]	Percentage of Common Shares [1, 2]
Randolph W. Pinna	1,408,846	23.64%
University Bancorp.	782,339	13.13%

Notes:

1. The information as to Common Shares beneficially owned, controlled or directed, directly or indirectly not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the Shareholders listed above.
2. On a non-diluted basis.

Who is soliciting my proxy?

The enclosed form of proxy is being solicited by the management of Currency Exchange International, Corp. and the associated costs will be borne by the Corporation. The solicitation will be made primarily by mail. Proxies may also be solicited personally or by telephone by employees, officers and directors of the Corporation.

How will votes be counted?

Each question brought before the Meeting is determined by a majority of votes cast on the question unless otherwise described in this Circular.

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

The persons named on the form of proxy may vote for or withhold from voting your Common Shares in accordance with your directions, or you can let your proxyholder decide for you. In the absence of such directions, proxies received by management will be voted as follows:

- FOR the election as directors of the proposed nominees whose names are set out on the following pages;
- FOR the appointment of BDO, USA P.C. as the auditor;
- FOR the approval of the SRP;
- FOR the approval of the Plan; and
- FOR management's proposals generally.

Who counts the votes?

The Corporation's transfer agent, Computershare, counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual Shareholder votes. Proxies are referred to the Corporation only in cases where a Shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

What if amendments are made to these matters or if other matters are brought before the meeting?

The person's name in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual General Meeting of Shareholders of Currency Exchange International, Corp. and with respect to other matters which may properly come before this Meeting.

At the time of printing this Circular, management of the Corporation know of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgement.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than as disclosed herein, no director or executive officer of the Corporation, nor anyone who has held such position at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

Voting Results

Following the Meeting, a report on the voting results will be available on our website at https://www.ceifx.com/investor-relations/annual-general-meeting and will be filed on SEDAR+ at www.sedarplus.com.

If I need to contact the transfer agent, how do I do so?

For general Shareholder inquiries, you can contact Computershare at:

Mail	Telephone	Email
Computershare Investor Services Inc., 320 Bay Street 14th Floor Toronto, Ontario M5H 4A6	1-800-564-6253 (Canada and the United States) 1-514-982-7555 (all other countries)	service@computershare.com

Voting– Registered Shareholders

If your Shares are held in your name, you are a **Registered Shareholder**. If your Shares are held in the name of a nominee (a bank, trust company), you are a **Non-Registered Shareholder**. Please see the section *"Voting – Non-Registered Shareholders"* for more information.

How to Vote

Registered Shareholders may vote using one of the following options:

	Before the Meeting	At the Meeting
In-Person	N/A	If attending the Meeting in person, you may bring your form of proxy with you to the Meeting. When you arrive, register with our transfer agent, Computershare.
Online	www.investorvote.com	
Mail	Sign the enclosed form of proxy and return in the postage-paid envelope. Your proxy form must be received by Computershare no later than March 20, 2026 at 3:00 p.m.	N/A
Telephone	1-866-732-VOTE (8683) – toll free North America	

Appointed Proxyholders

Unless you specify differently, signing the enclosed form of proxy appoints Chirag J. Bhavsar or Randolph W. Pinna, each of whom is a director of the Corporation, as your Proxyholder.

Can I appoint someone other than these directors to vote my Shares?

Yes, you have the right to appoint as Proxyholder a person or company other than the Corporation's representatives named on the form of proxy. Write the name of this person, who need not be a Shareholder, in the blank space provided in the form of proxy.

It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your Shares. Proxyholders should, if attending the Meeting in person, present themselves to a representative of Computershare.

Important Information

If I change my mind, can I take back my proxy once I have given it?

Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. This statement must be signed by you or your attorney as authorized in writing, or if the Shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered to:

Computershare Investor Services Inc.
320 Bay Street, 14th Floor
Toronto, Ontario M5H 4A6
Attention: Proxy Department

You can mail or hand deliver this statement. It must be received no later than 3:00 p.m. (Toronto time) on Friday, March 20, 2026. You can also deliver this statement to the Chair on the day of the Meeting, Tuesday, March 24, 2026, or at any adjournment of the Meeting.

Voting – Non-Registered Shareholders

If your Shares are held for you through a bank or a broker (your intermediary), you are a **Non-Registered Shareholder**. Your intermediary will send you a Voting Instruction Form (not a Proxy Form) along with the meeting materials or information on how to access those materials. Please follow the instructions for voting included on the Voting Instruction Form.

The Corporation does not have unrestricted access to the names of its non-registered Shareholders and may have no record of your shareholdings or of your entitlement to vote. You will be unable to attend the Meeting in person and will only be able to watch the webinar (non-voting) as a guest. If you wish to attend the Meeting in person or have the ability to vote, appoint yourself as Proxyholder. Insert your own name in the space provided on the Voting Instruction Form and return same by following the instructions provided. Be sure to retain a copy for your records. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with the transfer agent, Computershare, upon your arrival at the Meeting.

Attending the Meeting

Registered Shareholders and appointed Proxyholders may attend the Meeting in-person. The Meeting will also be accessible by registering to watch via webinar (non-voting).

	Registered Shareholder or Appointed Proxyholders	Non-Registered Shareholder
In-Person	Currency Exchange International, Corp., 6649 Westwood Blvd., Suite 250 Orlando, Florida 32821 U.S.A.	N/A
Webinar	Register to watch the Meeting using this link: https://events.teams.microsoft.com/event/f5a5d5b9-9188-4748-be16-f4c23676421f@7444cb28-4b3d-44d8-a5ed-76b695a98edd	

About the Nominated Directors

The following pages provide background information regarding the director nominees. This includes their place of residence, their principal occupation, their share ownership and Meeting attendance.

Notes to the Director Nominee Information Tables

The following definitions correspond to the footnotes included in each of the director nominee information tables.

1. Independence The Board has adopted a Director Independence Policy which requires that a majority of directors be independent. The Policy also requires that the Board's Committees be composed only of independent directors.	Five of the seven director nominees are considered Independent as defined by the Director Independence Policy. Only Messrs. Pinna and Mickleborough are considered Not Independent. Mr. Pinna is the Corporation's President and CEO and Mr. Mickleborough provides legal services to the Corporation.
2. Securities Held Securities Held refers to the number of Common Shares (directly or beneficially owned, or over which control or direction is exercised) and Deferred Share Units, held by the director nominee as of January 31, 2025 and as of January 31, 2026.	
3. Compliant with Director Share Ownership Guideline Refers to the Director Share Ownership Guideline adopted by the Board on January 11, 2017. The Guideline requires that each non-management director hold a minimum of three (3) times their annual base retainer in Common Shares and Deferred Share Units. Directors have five (5) years from the date of appointment or election to achieve the ownership requirement.	As of January 31, 2026, all directors have achieved the ownership requirement described in the Director Share Ownership Guidelines.
4. Options Held Options Held refers to the number of unexercised Stock Options held by the director nominee as of January 31, 2026.	Option grants to directors were discontinued in FY2020.
5. Unexercised Value Unexercised Value is determined by multiplying the number of unexercised options held by each director nominee as of January 31, 2026 by the difference between the closing price of the Corporation's Shares on the TSX on January 31, 2026 (C$26.00) and the exercise price of such options.	

About the Nominated Directors

Chirag J. Bhavsar
Florida, U.S.A.
Director since 2012
Independent[1]

Mr. Chirag J. Bhavsar currently serves as the co-CEO of CNL Financial Group, Inc. and CEO of CNL Strategic Capital. He is also President of Cogent Bancorp Inc. and Cogent Bank. Prior to joining CNL Financial Group, Inc. and Cogent Bancorp Inc., Mr. Bhavsar held a number of senior positions including President of JMS Holdings, LLC, Chief Operating Officer of Corporate Capital Trust, Executive Vice President of Valley National Bank, Executive Vice President and Chief Financial Officer of CNL Bank, Valley National Bank's predecessor. Mr. Bhavsar was also Chief Operating Officer and Chief Financial Officer at Florida Choice Bank and was an audit manager at Hacker Johnson Cohen and Grieb, a specialized accounting and auditing firm for state and regional banks.

Mr. Bhavsar received his Bachelor of Science in Accounting from the University of Florida in 1990 and received his Master's in accounting from the University of Florida in 1991. He graduated from banking school at the University of Virginia in 1993.

Board/Committee Membership

	Attendance	Attendance Total	
Board of Directors (Chair)	14 of 14	31 of 31	100%
Audit Committee	7 of 7		
Governance Committee	5 of 5		
Risk Committee	5 of 5		
2025 Annual Meeting	Yes	91.41% Votes **FOR**	

Key Areas of Expertise	Other Public Company Board Memberships During the Last Five Years
Financial Reporting/ Capital Structure	None
M&A/ Capital Markets	
Financial and Banking Services	
Risk Management	
CEO/ Founder leadership/ Entrepreneurship	
Wholesale/ Retail P&L Management	

Securities Held[2]

Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline[3]
January 31, 2025	10,356	9,273	19,629	Yes
January 31, 2026	12,996	9,273	22,269	Yes

Options Held[4]

Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C$)[5]
N/A					

Please see the section *"Notes to the Director Nominee Information Tables"* for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.

About the Nominated Directors

Chitwant S. Kohli
Ontario, Canada
Director since 2018
Independent[1]

Mr. Chitwant S. Kohli is the retired Senior Vice President of Enterprise Operations and Payments at Royal Bank of Canada (RBC). In this position, he led a global group of 1,800 team members responsible for operating and expanding the global shared services related to payments and trade, cash processing, HR-related services, and finance-related services. Mr. Kohli also co-led the digitization of cheque processing and started pilot projects using blockchain technology at RBC. Prior to this, Mr. Kohli was Senior Vice President of Retail Finance where he was responsible for providing finance leadership as CFO to Canadian banking, the Caribbean and US banking, wealth management, insurance, technology and operations, and global functions. Mr. Kohli has also held executive-level positions in costing and profitability, corporate real estate, Canadian banking finance, group optimization, and performance management.

Mr. Kohli is currently a board member of Aurora Cannabis Inc. He has also served on the boards of Symcor Inc, Moneris Inc, Canadian Payments Association, Trillium Health Partners and Ascend Canada. He has been a mentor at "Skills for Change", a United Way agency.

Mr. Kohli is a Chartered Professional Accountant (CPA, CMA), holds a Master of Laws (GPLLM) and a Master of Business Administration (MBA) and is an ICD.D.

Board/Committee Membership

	Attendance	Attendance Total	
Board of Directors	14 of 14	26 of 26	100%
Audit Committee (Chair)	7 of 7		
Governance Committee	5 of 5		
2025 Annual Meeting	Yes	82.95% Votes **FOR**	

Areas of Expertise	Other Public Company Board Memberships During the Last Five Years
Financial Reporting/ Capital Structure Financial and Banking Services Talent & Culture/ Compensation/ Organization Design Strategic Planning and Transformation Wholesale/ Retail P&L Management	Aurora Cannabis Inc.

Securities Held[2]

Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline[3]
January 31, 2025	26,109	9,273	35,382	Yes
January 31, 2026	26,109	9,273	35,382	Yes

Please see the section *"Notes to the Director Nominee Information Tables"* for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.

About the Nominated Directors

Mark D. Mickleborough
Ontario, Canada
Director since 2007
Not Independent[1]

Mr. Mark D. Mickleborough is a practicing corporate commercial lawyer and the sole proprietor of Mickleborough Lawyers. Prior to launching Mickleborough Lawyers, he was a partner with the law firm Fournie Mickleborough LLP and has worked at various law firms practicing corporate commercial law since 1987. During nearly 40-year career, Mr. Mickleborough has been a director of numerous private and public companies, in areas such as resource and land development. Mr. Mickleborough also served as a director on the board of a closed-end fund inter-listed on the Toronto and London Stock Exchanges, as well as the money service business, Foreign Currency Exchange Corp., which was listed on the Toronto Stock Exchange until 2002.

Mr. Mickleborough graduated *Magna Cum Laude* from Princeton University, Princeton, New Jersey with an A.B. in Economics in 1982 and Osgoode Hall Law School (York University) Toronto, Canada with a law degree in 1985. He is a member in good standing with the Law Society of Ontario, Canada.

Board/Committee Membership

	Attendance	Attendance Total	
Board of Directors	14 of 14	14 of 14	100%
2025 Annual Meeting	Yes	82.95% Votes **FOR**	

Areas of Expertise	Other Public Company Board Memberships During the Last Five Years
Financial Reporting/ Capital Structure M&A/ Capital Markets Financial and Banking Services Corporate Governance/ Public Company as a director or CEO	None

Securities Held[2]

Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline[3]
January 31, 2025	159,188	9,273	168,461	Yes
January 31, 2026	162,700	9,273	171,973	Yes

Options Held[4]

Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C$)[5]
N/A					

Please see the section *"Notes to the Director Nominee Information Tables"* for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.

About the Nominated Directors

Stacey A. Mowbray
Ontario, Canada
Director since 2019
Independent[1]

Ms. Stacey A. Mowbray is the retired President (North America) of Weight Watchers International Inc. During her tenure, she was a key member of the OmniChannel health and wellness company's turnaround. Prior to that role, Ms. Mowbray was the President and CEO of Second Cup Limited, a publicly traded company and Canada's largest franchisor in the specialty coffee industry.

Ms. Mowbray has served on the boards of Second Cup Royalty Income Fund, Bonne O Holdings, dentalcorp Holdings Ltd., Sleep Country Canada Holdings Inc., and Coffee Association of Canada where she was Chair of the Board. Ms. Mowbray currently serves on the board of Hydro One Limited. She also serves as a volunteer board member on the Advisory Board at Schulich School of Business at York University, and the Advisory Board of Wilfrid Laurier Business School. Ms. Mowbray has also served on the boards of Trillium Health Partners and the LCBO.

During her career, Ms. Mowbray has received numerous recognitions including Diversity Champion, Inaugural CEO in Residence, Top 100 Women's Executive Network, Top 100 Alumni of Achievement Wilfrid Laurier University, and Outstanding Progress and Achievement Award. She holds a Bachelor's of Business Administration degree from Wilfrid Laurier University, an MBA from the Schulich School of Business at York University, and is an ICD.D.

Board/Committee Membership

	Attendance	Attendance Total	
Board of Directors	14 of 14	24 of 24	100%
Governance Committee	5 of 5		
Risk Committee	5 of 5		
2025 Annual Meeting	Yes	80.57% Votes **FOR**	

Key Areas of Expertise	Other Public Company Board Memberships During the Last Five Years
Financial Reporting/ Capital Structure	Hydro One Limited
Talent & Culture/ Compensation/ Organization Design	
CEO/ Founder Leadership/ Entrepreneurship	
Corporate Governance/ Public Company experience as a director or CEO	
Strategic Planning & Transformation	
E-commerce/ Digital Emerging Technology/ Technology	
Wholesale/ Retail P&L Management	

Securities Held[2]

Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline[3]
January 31, 2025	3,000	12,078	15,078	Yes
January 31, 2026	3,000	12,078	15,078	Yes

Options Held[4]

Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C$)[5]
N/A					

Please see the section *"Notes to the Director Nominee Information Tables"* for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.

About the Nominated Directors

Randolph W. Pinna
Ontario, Canada
Director since 2007
Not Independent[1]

Mr. Randolph W. Pinna is the President and CEO of Currency Exchange International, Corp. He is also the President and CEO of Exchange Bank of Canada, the Corporation's wholly owned subsidiary. He has over 35 years of experience in international banking with an emphasis on foreign exchange.

Mr. Pinna has been involved with the Corporation and its predecessor companies since 1989. From 1989 until 2002, he was President and CEO of Foreign Currency Exchange Corp. (FCE) which was acquired by the Bank of Ireland Group in 2002. Following the acquisition, Mr. Pinna remained with the Bank of Ireland Group and was appointed CEO for their North American Foreign Exchange Businesses. He was also heavily involved with all aspects of compliance with various state, federal and international regulators as well as the Bank of Ireland internal audit and risk management departments.

In October 2007, the Bank of Ireland Group sold a portion of their FCE business to Mr. Pinna who became President and CEO of the new business, Currency Exchange International, Corp. The Corporation began with eight retail branches and has since expanded to be a multinational publicly traded company on the TSX.

Mr. Pinna graduated from the University of Central Florida with a bachelor's degree in finance.

Board/Committee Membership

	Attendance	Attendance Total	
Board of Directors	14 of 14	14 of 14	100%
2024 Annual Meeting	Yes	99.61% Votes **FOR**	

Key Areas of Expertise	Other Public Company Board Memberships During the Last Five Years
Financial Reporting/ Capital Structure M&A/ Capital Markets Financial and Banking Services Talent & Culture/ Compensation/ Organization Design CEO/ Founder leadership/ Entrepreneurship Strategic Planning & Transformation	None

Securities Held[2]

Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline[3]
January 31, 2025	1,376,230	0	1,376,230	Yes
January 31, 2026	1,408,846	0	1,408,846	Yes

Options Held[4]

Date Granted	Expiry Date	Number Granted	Exercise Price (C$)	Total Unexercised	Unexercised Value[5] (C$)
October 28, 2021	October 28, 2026	40,222	$14.35	40,222	$468,586
October 31, 2022	October 31, 2027	25,003	$18.37	25,003	$190,773
October 30, 2023	October 30, 2028	23,340	$20.07	23,340	$138,406
October 30, 2024	October 30, 2029	21,136	$25.89	21,136	$2,325
November 1, 2025	November 1, 2030	25,591	$24.52	25,591	$37,875

Please see the section *"Notes to the Director Nominee Information Tables"* for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.

V. James Sardo
Florida, U.S.A.
Director since 2012
Independent[1]

Mr. V. James Sardo is the retired President of the Canadian Operations of Moore Corporation Limited, a business forms and communications company. Prior to that, he was President and CEO of SMK Speedy International Inc., an international automotive repair company and several corporations including Amre Inc., SNE Inc., and Firestone Canada Inc.

Mr. Sardo has deep experience as a corporate director and board chair and has served on the boards of NFI Group, Capstone Infrastructure Corporation, Cline Mining Corporation, Consolidated Thompson Iron Mines Limited, Royal Group Technologies Limited, Hydrogenics Corporation, SonnenEnergy Corp. and Northstar Healthcare Inc. Mr. Sardo has also served as trustee on the boards of Countryside Power Income Fund, Union Waterheater Income Trust and Custom Direct Income Fund.

Mr. Sardo holds a Bachelor of Arts degree from the University of Western Ontario and an MBA from McMaster University. He also holds the ICD.D designation and is a graduate of the Directors Education Program.

Board/Committee Membership

	Attendance	Attendance Total	
Board of Directors	13 of 14	24 of 26	100%
Audit Committee	6 of 7		
Governance Committee	5 of 5		
2025 Annual Meeting	Yes	82.95% Votes **FOR**	

Key Areas of Expertise	Other Public Company Board Memberships During the Last Five Years
Financial Reporting/ Capital Structure M&A/ Capital Markets Talent & Culture/ Compensation/ Organization Design CEO/ Founder leadership/ Entrepreneurship Corporate Governance/ Public company experience as a director or CEO Strategic Planning & Transformation Wholesale/ Retail P&L management experience	None

Securities Held[2]

Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline[3]
January 31, 2025	23,435	9,273	32,708	Yes
January 31, 2026	23,435	9,273	32,708	Yes

Options Held[4]

Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C$)[5]
N/A					

About the Nominated Directors

Daryl E. Yeo
Ontario, Canada
Director since 2019
Independent[1]

Mr. Daryl E. Yeo is the retired Vice President & Head - Global Trade Finance of Royal Bank of Canada (RBC). In this position he had responsibility for the trade finance business, including global product and sales management and management of international credit and reputational risks. Prior to that, he was Vice President – Treasury Management & Trade - Product Management where he was responsible for development of the strategic direction for product development and management; customer segments; and market management. Mr. Yeo also held senior executive positions at RBC in global structured finance, public sector markets and multinational banking.

Mr. Yeo has served on the Boards of WealthONE Bank, Community Trust and Resmor Trust Companies. He also serves as Chair of the Board at Epilepsy Toronto, a not-for-profit charity.

Mr. Yeo graduated from the University of Alberta with a Bachelor of Commerce with majors in - Marketing & Finance. He is a Fellow of the Institute of Canadian Bankers and is an ICD.D.

Board/Committee Membership

	Attendance	Attendance Total	
Board of Directors	14 of 14	26 of 26	100%
Audit Committee	7 of 7		
Risk Committee (Chair)	5 of 5		
2025 Annual Meeting	Yes	88.13% Votes **FOR**	

Key Areas of Expertise	Other Public Company Board Memberships During the Last Five Years
Financial and Banking Services (Domestic or International) Risk Management Corporate Governance/ Public company experience as a director or CEO Wholesale/ Retail P&L management experience	None

Securities Held[2]

Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline[3]
January 31, 2025	8,290	12,078	20,368	Yes
January 31, 2026	8,290	12,078	20,368	Yes

Options Held[4]

Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value(C$)[5]
N/A					

About the Board of Directors

Independence

The Board has adopted a Director Independence Policy which requires that a majority of directors be independent. The Policy also requires that the Board's Committees be composed only of independent directors.

To be considered Independent, a director must not have any direct or indirect or "material relationship" with the Corporation. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Directors who are or have been employees of the Corporation are also not considered independent.

Director Competency Matrix

The Governance Committee mandate provides for the establishment and update of the industry specific experience, business expertise and individual qualifications of directors in relation to the Board's specific competency requirements so as to identify any eventual competency gaps on the Board (**Competency Matrix**). The Competency Matrix is reviewed and updated periodically and at least annually. Directors use the Competency Matrix to review and self-assess their competencies each year. The results are used to enhance the development of the Board, assist in the director recruitment process and identify potential areas for training or education. The Competency Matrix shows, for each director nominee, the principal areas of experience and expertise that the nominees indicate they bring to the Board.

	Chirag Bhavsar	Chitwant Kohli	Mark Mickleborough	Stacey Mowbray	Randolph Pinna	James Sardo	Daryl Yeo
Financial Reporting/ Capital Structure	✓	✓	✓	✓	✓	✓	
M & A/ Capital Markets	✓		✓		✓	✓	
Financial/Banking Services (Domestic or International)	✓	✓	✓		✓		✓
Risk Management	✓						✓
Talent & Culture/ Compensation/ Organization Design		✓		✓	✓	✓	
CEO/ Founder leadership/ entrepreneurship	✓			✓	✓	✓	
Corporate Governance/ Public Company experience as a director or CEO			✓	✓		✓	✓
Strategic Planning & Transformation		✓		✓	✓	✓	
E-commerce/ Digital Emerging Technology/ Technology				✓			
Wholesale/ Retail P&L Management	✓	✓		✓	✓	✓	✓

Note:

1. A checkmark indicates that the director responded to the relevant category as "expert" in the Competency Matrix.

About the Board of Directors

Meetings of the Board

The following is a record of directors' attendance at Board and Committee meetings during the fiscal year ended October 31, 2025.

Director Meeting Attendance				
Name of Director	Board of Directors	Audit Committee	Risk Committee	Governance Committee
Chirag J. Bhavsar	14 of 14 (100%)	7 of 7 (100%)	5 of 5 (100%)	5 of 5 (100%)
Chitwant S. Kohli	14 of 14 (100%)	7 of 7 (100%)		5 of 5 (100%)
Stacey A. Mowbray	14 of 14 (100%)		5 of 5 (100%)	5 of 5 (100%)
Mark D. Mickleborough	14 of 14 (100%)			
Randolph W. Pinna	14 of 14 (100%)			
V. James Sardo	13 of 14 (93%)	6 of 7 (86%)		5 of 5 (100%)
Daryl E. Yeo	14 of 14 (100%)	7of 7 (100%)	5 of 5 (100%)	

In Camera Sessions

The Board held in camera sessions of the independent directors at each quarterly meeting during FY2025.

Director Evaluation Process

Board and Director Assessment

The Board has approved a Board of Directors Evaluation Framework which is a formal process of performance evaluation of the Board, its Committees, individual directors and the Chair of the Board. The Board believes there is value in conducting the process internally without using external resources. This allows the Board to develop an appropriately tailored approach and benefit from the direct input of each of its individual directors.

The evaluation process occurs annually. Directors complete a formal, documented questionnaire that asks them to assess the effectiveness of the Board and its Committees, preparation for and performance at meetings and overall corporate governance matters. Directors also participate in a formal peer review to assess individual directors on the attributes that contribute to an effective Board including among other things, contributions as a director, ongoing effort, business of the Corporation and responsibilities as a director. The Chair receives the results of the peer review process from the directors as part of the formal review conducted by the Chair. The Governance Committee reviews the results of the overall Board evaluation process and, when appropriate, recommends an action plan to address areas identified as requiring improvement.

The assessment process has been completed in respect of FY2025 and directors have concluded that the Board and Board Committees function effectively and the Board and Board Committees were led by experienced directors who dedicate the time required to properly fulfill their roles and responsibilities.

Director Orientation

To enhance the Board's effectiveness, the Board ensures that prospective candidates for Board membership understand the roles of the Board and Board Committees and the contribution that individual directors are expected to make. Upon becoming a member of the Board, a new director is provided with appropriate background materials relating to the Corporation's business, operations and corporate governance system. A formal overview session is scheduled in addition to targeted meetings with senior management.

The director orientation process assists new directors in fully understanding the nature and operations of the Corporation's businesses, the role of the Board and its Committees and the contribution that directors are expected to make.

About the Board of Directors

Director Continuing Education

The Board has a Director Orientation and Continuing Education Policy.

Directors are expected to maintain a level of expertise needed to execute their roles and responsibilities. They are expected to stay abreast of developments in the industry in which the Corporation participates, developments in corporate governance and best practices relevant to their contribution to the Board generally as well as to their responsibilities respecting their specific Committee assignments and other roles.

Directors are encouraged to attend specialty conferences to improve skills, professional qualifications and experiences. Attendance requires pre-approval by the Chair of the Governance Committee and the cumulative costs of all such conferences shall not exceed $3,000 per director in any calendar year. Unused allotments may be rolled over to the next calendar year if requested.

Director Term Limits and Other Mechanisms of Board Renewal

To balance the benefits of experience and the need for Board renewal and new perspectives, the Board has adopted a term limit for independent directors of 12 years, to be applied to each director from the later of the date of appointment or the effective date of the policy, except in exceptional circumstances where the Board has the discretion to recommend an independent director for additional one year terms to a maximum of three (3) additional years.

Diversity

The Corporation is committed to diversity at all levels of the organization by upholding a diverse, inclusive and equitable community that reflects the evolving diversity of its Board, leadership, employees, customers, shareholders and markets in which the Corporation operates. The Corporation has adopted a formal Diversity Policy dedicated to ensuring that its Board of Directors and senior management team are made up of highly qualified individuals with diverse representation, expertise, skills and integrity that enables various perspectives in deliberations and decisions and promotes overall excellence in corporate governance and talent management. The Policy specifies the criteria that will be considered when recruiting new director and senior management candidates. The Policy also sets minimums for gender diversity targets for both the Board and senior management. Progress in achieving these targets is reviewed at least annually and during the recruitment process.

Board Diversity

The Board continually seeks to identify highly qualified individuals for nomination as a director. Diversity criteria, including age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, race, sexual orientation, socio-economic status and other characteristics are important elements. The Board believes that diversity and inclusivity promote multiple perspectives and views during discussions and ensures they are free of conscious or unconscious bias and discrimination.

To support this objective, the Diversity Policy has set a target that one-third of the Board's independent directors identify as female. The Board resolved to achieve at least 30% of independent directors identifying as female by January 2023. As of the date of this Circular, one (1) member of the Board identifies as a woman, representing 20% of independent directors. Of the nominees, only one (1) nominee for election identifies as a woman, representing 33% of independent nominees.

Senior Management Diversity

The Corporation seeks to identify highly qualified individuals for senior management positions who reflect its diverse and inclusive workforce. Diversity criteria, including age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, race, sexual orientation, socio-economic status and other characteristics are important considerations when recruiting new individuals.

To support this objective, the Diversity Policy has set a target that at least 30% of the Corporation's senior management team identify as female. As of the date of the Circular, 30% of the executive officers of the Corporation are women identifying as female.

Interlocking Outside Boards

As of the date of this Circular, none of the Corporation's directors served together on any other board of directors.

About the Board of Directors

Compensation of Directors

Director Compensation

The Board determines the level of compensation for directors, based on recommendations from the Governance Committee. Director compensation is reviewed annually and takes into account the time commitment, risks and responsibilities to ensure that the amount of compensation is adequate. Adjustments are made if deemed necessary. The fees are paid to the directors for their service on the Board and the Board of the subsidiary of the Corporation. No director compensation is paid to directors who are also officers of the Corporation.

In 2019, the Governance Committee engaged Meridian Compensation Partners (**Meridian**) to review the existing director compensation program. Meridian benchmarked directors' compensation utilizing the same comparator group used for executive benchmarking. Meridian recommended several changes to the director compensation program including the elimination of stock option grants to non-officer directors, the establishment of a Directors' Deferred Share Unit (**DSU**) program and adjustments to base and chair retainers.

The Director Compensation Program was amended in 2023 to require Directors who have not achieved their share ownership requirements to receive their base retainer paid as 50% cash and 50% DSUs. Directors who have reached their share ownership requirements will receive their retainer paid as 100% cash. In 2024, the Governance Committee performed a compensation study for Directors. In October 2025, Director Compensation was amended to raise the Board Base Retainer from $80,000 to $85,000.

Director Compensation	Amount (US$)
Board Base Retainer[1]	$85,000
Chair Retainers	
CXI Board Chair	$20,000
EBC Board Chair	$10,000
Audit Committee Chair	$12,000
Governance Committee Chair	$12,000
Risk Committee Chair	$12,000
Special Committee Chair	$20,000
Special Committee Member	$15,000

Note:

1. Directors who have not achieved their share ownership requirements will receive their base retainer as 50% cash and 50% Deferred Share Units (**DSUs**).

Directors are also reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, Committee or Shareholder meetings and which were otherwise incurred in carrying out their duties as directors of the Corporation.

Deferred Share Unit Plan

Under the Corporation's Deferred Share Unit Plan, certain directors must receive a portion of their directors' remuneration in DSUs instead of cash. A DSU is a right to receive a cash payment equal to the value of a Common Share. The number of DSUs granted to a director is determined by dividing the dollar amount of directors' compensation to be received as DSUs by the Fair Market Value of a Common Share. The Fair Market Value is calculated as the volume weighted average trading price of the Corporation's Common Shares on the TSX during the five trading days immediately preceding the grant date.

DSUs cannot be redeemed until the director ceases to hold all positions with the Corporation and must be redeemed by December 15 of the year following that which the director ceases to hold all positions with the Corporation if the Director is a resident of Canada or 10 days after the director ceases to hold all positions with the Corporation if the Director is a resident of USA

On redemption of a DSU, the director is entitled to a cash payment equal to the number of DSUs redeemed multiplied by the Fair Market Value of a Common Share determined as at the redemption date. The Fair Market Value is calculated as the volume weighted average trading price of the Corporation's Common Shares on the TSX during the five trading days immediately preceding the redemption date.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's directors, during the fiscal year ended October 31, 2025. Mr. Pinna does not receive any remuneration for his services as a director of the Corporation. All compensation for Mr. Pinna can be found in the section "*Executive Compensation*".

Director Compensation (US$)								
	Base Retainer		Chair Retainer	Option-based awards[2]	Non-equity incentive plan compensation	Special Compensation[3]	All other compensation[4]	Total
Name	Cash	Share-based awards[1]						
Chirag J. Bhavsar	$80,000	$Nil	$20,000	$Nil	$Nil	$10,000	$Nil	$110,000
Chitwant S. Kohli	$80,000	$Nil	$22,000	$Nil	$Nil	$7,500	$Nil	$109,500
Mark D. Mickleborough	$80,000	$Nil	$Nil	$Nil	$Nil	$Nil	$140,071	$220,071
Stacey A. Mowbray	$80,000	$Nil	$12,000	$Nil	$Nil	$7,500	$Nil	$99,500
V. James Sardo	$80,000	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$80,000
Daryl E. Yeo	$80,000	$Nil	$12,000	$Nil	$Nil	$17,500	$Nil	$109,500

Notes:

1. Share-based awards represents Deferred Share Units. The Deferred Share Unit Plan was established in FY2020.
2. The granting of stock options to non-management directors was discontinued in FY2020.
3. The Board established a Special Committee in July 2024 which met outside of the scheduled Board Meetings to discuss and consider strategic alternatives. The Special Committee fulfilled its mandate and was dissolved as of April 8, 2025. Daryl Yeo receives additional fees as he provides Board oversight for ensuring the successful implementation of the Special Committee's decision.
4. During FY2025, an amount of approximately US$140,071 was paid or accrued to the law firm of Mickleborough Lawyers of which Mr. Mickleborough, a director of the Corporation, is a proprietor, for legal services rendered to the Corporation.

Stock Option and DSU Based Awards – Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on option-based awards for each director, other than Randolph W. Pinna, during the fiscal year ended October 31, 2025. Information regarding Option Based Awards to Mr. Pinna, who is the Corporation's CEO can be found in the table "Outstanding Share Awards and Option Awards Summary" for NEOs:

Stock Option and DSU Based Awards – Value Vested/Earned (C$)			
Name	Option awards – Value vested during the year[1, 2, 3]	DSU awards – Value vested during the year[4, 5]	Non-equity incentive plan compensation – Value earned during the year
Chirag J. Bhavsar	$Nil	$Nil	$Nil
Chitwant S. Kohli	$Nil	$Nil	$Nil
Mark D. Mickleborough	$Nil	$Nil	$Nil
Stacey A. Mowbray	$Nil	$Nil	$Nil
V. James Sardo	$Nil	$Nil	$Nil
Daryl E. Yeo	$Nil	$Nil	$Nil

Notes:

1. Options granted on October 23, 2019 vest 25% on the first of each fiscal quarter commencing on November 1, 2019. The options have a term of 5 (five) years.
2. Options granted on October 29, 2020 vest 25% on the first of each fiscal quarter commencing on November 1, 2020. The options have a term of 5 (five) years.
3. The granting of stock options to non-management directors was discontinued in FY2020.
4. DSUs granted on November 1, 2024 vest 25% each fiscal quarter. The DSUs were fully vested on October 31, 2025 and the value vested calculated using the closing price of the Corporation's Shares on the TSX on October 31, 2025 ($24.25).
5. The Deferred Share Unit Plan was established in FY2020.

Directors' Share Ownership Guidelines

The Board adopted a Share Ownership Guideline on January 11, 2017. The Guideline requires that each non-management director hold a minimum of three (3) times their annual base fee retainer in Common Shares and DSUs. The ownership requirement must be met within five (5) years of the Guideline effective date (2017) or the date the director was first elected/appointed to the Board (whichever is later). Stock option grants do not count towards the share ownership requirement. The ownership requirement is increased commensurate with any increases to the annual base retainer. Share ownership requirements for Mr. Pinna are reported in the *Executive Compensation* section.

Compliance with Share Ownership Guidelines as of October 31, 2025 (US$)			
Name	Share Ownership Required	Value of Common Shares and DSUs[1]	Multiple of Ownership Requirement
Chirag J. Bhavsar	$240,000	$385,318	1.61x
Chitwant S. Kohli	$240,000	$612,211	2.55x
Mark D. Mickleborough	$240,000	$2,975,630	12.40x
Stacey A. Mowbray	$240,000	$260,893	1.09x
V. James Sardo	$240,000	$565,943	2.36x
Daryl E. Yeo	$240,000	$352,425	1.47x

1. Notes: Value of Common Shares and DSUs is determined by multiplying the closing price of the Corporation's Common Shares on October 31, 2025 (C$24.25) and the number of Common Shares and DSUs held by the director. The exchange rate for United States dollars in terms of Canadian dollars as of October 31, 2025 of 1.4015 as described in the section *Guide to the 2025 Management Information Circular*.

The Board monitors compliance with the Share Ownership Guidelines. In FY2023, the Board resolved that all directors who have not met their ownership requirements must receive a portion of their base retainer in DSUs. This ensures there is a minimum increase in share ownership annually.

As a group, directors beneficially own, control or direct, directly or indirectly, 1,645,376 Common Shares, representing approximately 27.61% of the issued and outstanding Common Shares as of January 31, 2026. As of January 31, 2026, 7 directors have achieved the share ownership requirement described in the Share Ownership Guidelines.

Retirement Allowance

The Corporation does not provide a pension plan or retirement allowance for directors.

Indebtedness of Directors

As of February 3, 2026, no director of the Corporation or proposed nominee for election as a director of the Corporation is indebted to the Corporation.

Directors' and Officers' Insurance

Directors' and Officers' liability insurance has been purchased by the Corporation for the benefit of the directors and officers of the Corporation and its subsidiaries. The policy was renewed in Q4 FY2025 with an annual premium of $236,450.

Committees of the Board

The Board fulfills its role directly and through committees to which it delegated certain responsibilities. The Board and its Committees are focused on the continued enhancement of the Corporation's governance processes and on further strengthening the risk and control infrastructure of the Corporation as a key enabler of future growth and meeting strategic objectives. The following chart sets out the current composition of the Committees:

Board of Directors
Currency Exchange International, Corp.

Audit Committee	Governance Committee	Risk Committee
Chair	**Chair**	**Chair**
Chitwant Kohli	Stacey Mowbray	Daryl Yeo
Members	**Members**	**Members**
Chirag Bhavsar	Chirag Bhavsar	Chirag Bhavsar
V. James Sardo	Chitwant Kohli	Stacey Mowbray
Daryl Yeo	V. James Sardo	

The Audit Committee

The Audit Committee of Currency Exchange International is responsible for assisting the Board of Directors ("Board") in its oversight role with respect to:

a) The quality and integrity of financial reporting and disclosure requirements;

b) The effectiveness of CXI's system of internal controls established by Management;

c) CXI's external and internal audit processes;

d) The external auditor's performance, qualifications and independence;

e) CXI's compliance with legal and regulatory requirements; and

f) The Finance and Internal Audit functions.

The Audit Committee shall have the power to conduct or authorize investigations into any matter within the scope of this Audit Committee Charter. It may request any Officer or employee of CXI, its external legal counsel or external auditor to attend a meeting of the Audit Committee or to meet with any member of the Audit Committee.

Each member of the Audit Committee is financially literate as defined under the Canadian Securities Administrators rules as determined by the Board and each member satisfies the independent standards established by the Board.

Each member of the Audit Committee is an independent director and has never been a member of management of the Corporation.

The Audit Committee met seven times during FY2025 and regularly met in camera with the external auditor, internal auditor, and Chief Financial Officer. The Audit Committee also met in camera at the conclusion of each quarterly meeting with no members of management present.

Additional information regarding the Audit Committee is contained in the Corporation's annual information form dated January 21, 2026 (the **AIF**) under the heading "Audit Committee Disclosure" and a copy of the Audit Committee Charter is attached to the AIF as Appendix A. The AIF is available under the Corporation's SEDAR+ profile at www.sedarplus.com.

About the Board of Directors

The Risk Committee

The Risk Committee's primary responsibilities are to ensure compliance with the Corporation's Risk Management Framework (**RMF**), as well as to formulate the Corporation's risk management strategy under the overall direction of the Board, which includes:

- Review and recommend to the Board for approval, the RMF, addressing the significant risks, including cybersecurity risk, to which the Corporation is exposed;
- Review and recommend to the Board for approval the Corporation's Risk Appetite Statement (**RAS**);
- Review and recommend to the Board for approval, the Corporation's risk management policies;
- Review reports providing reasonable assurance that:
  - the oversight of risk management activities is independent from operational management ("1st line of defence"), adequately resourced and has the appropriate status and visibility throughout the organization;
  - the risk management policies are being complied with, and if not, review and approve requests for exceptions or remedial action plans; and those practices are appropriate and effective in accordance with the risks of the Corporation;
  - the controls respecting management of risks are operating effectively;
  - the risk positions of the Corporation comply with the delegated authorities and limits; and
  - processes are in place to assess the accuracy of any risk information and to assure the Risk Committee as to the objectivity of such risk information or analysis.
- Review reports relating to the Corporation's programs, procedures and controls in place to manage its significant risks, including the monitoring of the Corporation's risk profile against the RAS, and a review of any exceptions to the RAS metrics;
- Review and recommend to the Board, material breaches or exceptions to the RAS or exceptions to the Risk Policies that require Board approval;
- Review the effectiveness of CXI's compliance practices;
- Receive presentations, regular reports and other information to understand the significant and emerging risks to which the Corporation is exposed including top and emerging risks and trends;
- Review and recommend to the Board, the Business Continuity and Disaster Recovery Program;
- Annually review outsourcing arrangements;
- At least quarterly, review reports from the Internal Auditor;
- Review the impact of incentive compensation on risk taking; and
- Review the risk impact of the Corporation's Strategy and new business initiatives, including consistency with the Change Management Policy.

Each member of the Risk Committee is an independent director and has never been a member of management of the Corporation.

The Risk Committee met five times during FY2025 and at each meeting met in camera with no members of management present. The Committee also met in camera with the Chief Risk Officer and Chief Privacy Officer, the Compliance Officer, and the Senior Vice President, Information Technology at the conclusion of each regularly scheduled meeting.

The Governance Committee

The Governance Committee's primary responsibilities are to assist the Board in its oversight role respecting:

- the Corporation's human resources strategy, including the talent strategy, the corporate culture, Human Resources policies and programs;
- Chair and Director succession planning, performance and development;
- CEO and Executive succession planning, performance evaluation and development;

- compensation including base salary, short and long-term incentive awards, and equity-based incentive compensation arrangements for senior management to confirm that they do not encourage unnecessary risk taking;
- appointment of the CEO and Officers;
- corporate and Board governance and Board policies, practices and procedures;
- Board and Board Committee's evaluation, performance and effectiveness;
- Board and Board Committee nomination/composition criteria including skills, expertise, diversity, independence and qualifications;
- corporate governance trends and best practices;
- mandates of the Board, Board Chair, Committee Chairs, Directors, and CEO;
- orientation, onboarding and development for new and existing directors; and
- review and recommend to the Board the environmental, social and governance (**ESG**) strategy, including policy and reports on the integration and operations of the ESG strategy.

Each member of the Governance Committee is an independent director and has never been a member of management of the Corporation.

The Governance Committee met five times during FY2025 and at the conclusion of each meeting met in camera with no members of management present.

Statement of Corporate Governance Practices

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of Shareholders, but that it also promotes effective decision making at the Board level.

Board of Directors

The Canadian Securities Administrators' (**CSA**) NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board believes that it functions independently of management, and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201"), the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

The Board is currently comprised of seven (7) directors being Chirag J. Bhavsar, Chitwant S. Kohli, Mark D. Mickleborough, Stacey A. Mowbray, Randolph W. Pinna, V. V. James Sardo, and Daryl E. Yeo. (As per NI 58-101, Mr. Randolph W. Pinna is not independent as he is an officer of the Corporation and Mr. Mickleborough is not independent as the legal services provided by Mr. Mickleborough and his firm, Mickleborough Lawyers LLP, constitute a "material relationship" with the Corporation.)

Board Mandate

The Board has adopted a Board of Directors Mandate pursuant to which the Board assumes responsibility for the stewardship of the Corporation. The Board's primary responsibility is to supervise the formulation of the strategic direction, plans and priorities and approve the strategic plan as developed and proposed by management, which takes into account the business opportunities and risks of the Corporation. The Mandate of the Board of Directors follows this Statement of Corporate Governance Practices.

The Board's policies set forth procedures relating to the Board's operations such as the size of Board and selection process, director qualifications, director orientation and continuing education, meetings and committees, evaluations, compensation and access to independent advisors. Pursuant to the Board's mandate, the Board is required to hold at least four meetings per year and directors are expected to attend 75% of all meetings of the Board held in any given year.

Strategic Planning

Annually, the Board conducts a full day strategic planning session, where the Board discusses management's recommendations for the overall corporate strategy, reflecting the previously provided Board direction, and the Board approved risk appetite. Following this interactive session, management takes the direction of the Board into consideration in refining the plan, as required. The final plan is then presented to the Board for review and approval.

Independent Chair of the Board

The Board has separated the roles of Chair of the Board and CEO. Mr. Chirag Bhavsar currently serves as Chair of the Board and is not, and has never been, a member of management.

The Board has developed and adopted a written position description for the Chair of the Board. The Chair is responsible for, among other things: (i) chairing all meetings of the Board in a manner that promotes meaningful discussion; (ii) providing leadership to enhance the Board's effectiveness; (iii) managing the Board (including delegation and succession planning); (iv) acting as a liaison between the Board and management; and (v) at the request of the Board, representing the Corporation to external groups, including Shareholders, community groups and governments. The Chair is also responsible for working with the Governance Committee to ensure that the effectiveness of the Board and its committees as well as the contribution of individual directors is assessed at least annually.

In the absence of the Chair, one of the directors will be selected by the Board to be responsible for, among other things: (i) in conjunction with the Chair of the Governance Committee, providing leadership to ensure that the Board functions independently of management of the Corporation; (ii) chairing all meetings of the Board in a manner that promotes meaningful discussion; (iii) providing leadership to enhance the Board's effectiveness; (iv) managing the Board (including delegation and succession planning); (v) acting as a liaison between the Board and management; and (vi) at the request of the Board, representing the Corporation to external groups, including Shareholders, community groups and governments.

Chief Executive Officer

The Board has developed and adopted a written mandate for the Chief Executive Officer whose primary role is to take overall supervisory and managerial responsibility for the day-to-day operations of the Corporation's business and manage the Corporation in order to achieve the goals and objectives determined by the Board in the context of the Corporation's strategic plan. The Chief Executive Officer's responsibilities include, but are not limited to: (i) maintaining, developing and implementing the Corporation's strategic plans; (ii) developing new strategic alliances to enhance Shareholder value; (iii) providing leadership to employees and other officers of the Corporation and ensuring that the Corporation's human resource programs are robust and managed effectively; (iv) fostering and promoting a culture of integrity and accountability that supports the Corporation's vision, mission and values; (v) ensuring communications between the Corporation and Shareholders as needed; (vi) providing timely strategic, operational and reporting information to the Board; (vii) coordinating the preparation of an annual business plan; and (viii) taking responsibility for the administration of all of the Corporation's sub-areas and administrative practices.

Chair of the Audit, Governance and Risk Committees

The Board has adopted Mandates for the Committee Chairs. In addition, the Board delineates the role and responsibility of each Chair by having adopted a charter for each Committee which outlines specific tasks, duties and responsibilities of the respective Chair and the Committee in accordance with the recommendations set forth in NP 58-201.

Orientation and Continuing Education

New directors receive an orientation on the role of the Board, its committees, and the nature and operation of the Corporation's business. They attend introductory briefings with members of senior management and then schedule in depth meetings with those who are responsible for areas relevant to the director's areas of expertise and Committee membership.

Continuing education is provided to directors through provision of literature regarding current developments and annual seminars on corporate governance developments. The Governance Committee in coordination with the Chief Executive Officer takes primary responsibility for the orientation and continuing education of directors and Officers.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation. Copy of the Code of Conduct Policy is distributed yearly and is available upon written request from the SVP, HR of the Corporation. The Audit Committee is responsible for ensuring compliance with the Corporation's Code of Conduct. There have been no departures from the Corporation's Code of Conduct since its adoption. In addition to those matters which, by law, must be approved by the Board, the approval of the Board is required for:

1. the Corporation's annual business plan and budget;
2. major acquisitions or dispositions by the Corporation; and
3. transactions which are outside of the Corporation's existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer may have a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict. The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers and employees.

Nomination of Directors

The Governance Committee of the Board is responsible for the nomination and assessment of directors.

The Governance Committee seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Governance Committee takes into account a number of factors including, but not limited to, the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the industry sectors or other industries relevant to the Corporation's business;
- Diversity;
- The ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Corporation; and
- The Board's Competency Matrix including any gaps or potential future gaps.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Governance Committee will consider various potential candidates for director. Candidates may come to the attention of the Governance Committee through current directors or management, shareholders or other persons. These candidates will be evaluated at regular or special meetings of the Governance Committee, and may be considered at any point during the year.

The Governance Committee considers candidates for director by annual review of the credentials of nominees for re-election to be named in the Management's proxy materials. The annual review considers an evaluation of the effectiveness of the Board and the performance of each director, the continuing validity of the credentials underlying the appointment of each director and the continuing compliance with the eligibility rules under applicable conflict of interest guidelines.

The Governance Committee, whenever considered appropriate, may direct the Chair to advise each nominee director, prior to appointment to the Board, of the credentials underlying the recommendation of such nominee director's candidacy. The Governance Committee may recommend to the Board at the annual meeting of the Board, the allocation of Board members to each of the Board committees, and where a vacancy occurs at any time in the membership of any Board committee, the Governance Committee may recommend to the Board a member to fill such vacancy. The Governance Committee has the sole authority to retain and terminate any search firm to be used to identify nominee director candidates, including the sole authority to approve fees and other terms of such retention. The Governance Committee monitors on a continuing basis and, whenever considered appropriate, makes recommendations to the Board concerning the corporate governance of the Corporation.

Compensation

The Governance Committee reviews and makes recommendations for approval by the Board respecting the compensation components and individual compensation for senior management, comprised of base salary, a short-term incentive plan, a long-term incentive plan and benefits, as well as the components and amounts paid for directors' fees. Senior executive members and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of cash compensation will be evaluated by the Governance Committee, which will be guided by the following goals:

- Compensation should be commensurate with the time spent by senior executive members and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Corporation in size, business and stage of development; and
- The structure of the compensation should be simple, transparent and easy for Shareholders to understand.

Mandate of the Board of Directors

General

The Board is responsible for providing stewardship, including direction setting, decision making and general oversight of the management of the business and affairs of the Corporation. The direction setting and decision-making functions are exercised in the development, with management, of the Corporation's strategic goals and fundamental policies, and through the approval of significant actions. The oversight function is carried out through the review of management decisions, the adequacy and operating effectiveness of systems and controls and the implementation of policies. The Board of Directors establishes formal delegations of authority, defining the limits of management's authority and delegating to management certain powers to manage the business of the Corporation. The delegations of authority conform to statutory limitations specifying responsibilities of the Board and those that cannot be delegated to management. Any responsibilities not delegated to management remain with the Board of Directors and its committees. The Board shall, in fulfilling its responsibilities, have unrestricted access to management and authority to select, retain, terminate, and approve the fees of any independent legal, accounting, or other advisor to assist it in fulfilling its responsibilities. The Board is responsible for the Corporation's business plan, strategy, risk appetite, internal controls, culture, sustainability, and oversees Senior Management. The Board should, collectively, bring a balance of diversity, expertise, skills, experience, competencies and perspectives, taking into account the Corporation's strategy, risk profile, culture and overall operations.

As an integral part of that stewardship responsibility, the Board will carry out the following duties, either itself, or through one of its duly appointed and constituted Committees of the Board.

Definitions

- **Board**: the Board of Directors of the Corporation.
- **CEO**: the President/Chief Executive Officer of the Corporation.
- **Chair**: the Chair of the Board.
- **Director**: refers to the members of the Board of the Corporation or its subsidiaries.
- **CXI or the Corporation**: Currency Exchange International, Corporation.
- **GC**: the Governance Committee of the Board.
- **Senior Management**: refers to those executives with a direct reporting line to the CEO or a Board Committee. May also include other executives as may be designated by the CEO from time to time.

Strategic Planning Process

- Supervise the formulation of the strategic direction, plans and priorities of the Corporation and approve the strategic plan, developed and proposed by the Corporation's management. The strategic plan will consider the business opportunities and business risks of the Corporation. Periodically, the Board will review with senior management, the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation.
- Approve significant strategic initiatives of the Corporation such as mergers and acquisitions.
- Monitor the Corporation's performance against its strategic and business plans.
- Review and approve the Corporation's financial objectives, business plans and actions, including significant capital allocations, expenditures, and the annual budget.
- Review and approve material transactions not in the ordinary course of business of the Corporation.

Internal Controls and Oversight Functions

- Approve the Corporation's internal control framework and review the implementation of internal controls and their effectiveness.
- Oversee the integrity and effectiveness of the internal control framework and management information systems and obtain assurances on a regular basis that these systems and controls are designed and operating effectively.
- Approve the mandate, resources (amount and type) and budgets of the Corporation's oversight functions, as well as the appointment, performance review and compensation of the heads of those functions. The

oversight functions include Finance, Risk Management, Compliance and Internal Audit, the heads of which have unfettered access and a direct reporting line to the Board or the appropriate Board Committee.

- Review and discuss the findings and reports produced by Senior Management and understand how material differences with Senior Management are being addressed, follow up on any concerns being raised and track Senior Management's action plans related thereto.
- At least annually, assess the effectiveness of the oversight functions and processes. As part of its assessment, the Board may, if it deems appropriate, periodically commission an independent external advisor to conduct a benchmarking analysis of these functions or their processes.
- Oversee compliance with applicable audit, accounting and reporting requirements.

Risk Management

- Challenge, provide advice and guidance to the Senior Management on:
  - i) Operational, business and risk management policies, including those in respect of market, operational, regulatory compliance and strategic risks, and their effectiveness.
  - ii) The effectiveness of the Risk Management Framework, the internal control framework, oversight functions and significant policies and plans related to management of risk.
  - iii) Approve the Risk Management Framework and the Risk Appetite Statement.
  - iv) Oversee the Corporation's Business Continuity Management program including reviewing status reports and any associated material audit or regulatory issues.
  - v) Review the systems and processes implemented by management to identify and manage the Corporation's principal risks.
  - vi) Review the process implemented by management to ensure the Corporation's compliance with applicable laws, regulations and guidelines.

Succession Planning and Evaluation of Senior Management

- Supervise the succession planning processes of the Corporation, including the selection, appointment, goal setting, performance review and development of the President and Chief Executive Officer and Senior Management.
- Evaluate and approve the compensation of the CEO and Senior Management, to ensure that it is competitive within the industry, that the form of compensation aligns the interests of each such individual with those of the Corporation and that the compensation is consistent with regulatory guidelines and prescribed best practices.
- Recommend the appointment and, if appropriate, the termination of the President and CEO of the Corporation.

Corporate Governance

- Develop the Corporation's approach to corporate governance and the Corporation's corporate governance principles and guidelines.
- Adopt a corporate code of ethics for all employees, management, and the Board, and monitor compliance with such code, if appropriate.
- Review the compensation of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective Director, and that the compensation is consistent with regulatory guidelines and prescribed best practices.
- Establish appropriate structures and procedures to allow the Board to function independently of management.
- Establish Committees of the Board, develop their mandates and, subject to applicable law, delegate such matters to any Committee to assist the Board in carrying out its duties and responsibilities.
- Establish expectations and responsibilities of Directors, including preparation for, attendance at, and participation in, Board and Committee meetings and Board educational sessions.

- Undertake regular evaluations of the Board, its Committees and individual Directors, and review the composition of the Board, with a view to the effectiveness and independence of the Board and its members.
- Satisfy itself as to the integrity of Senior Management and that Senior Management creates a culture of integrity throughout the Corporation.

Mandate of Individual Directors

Each individual Director of the Board will have the following specific responsibilities:

- Assume a stewardship role and oversee the management of the business and affairs of the Corporation.
- Act honestly and in good faith with a view to the best interests of the Corporation and with the diligence and care of a reasonably prudent person.
- Ensure sufficient time to devote to the Director's responsibilities, including Committee membership and Committee leadership responsibilities and participation in Director orientation and on-going Director development activities.
- Maintain a clear understanding of the Corporation and its operations, including its strategic and business plans, emerging trends and issues, significant capital allocations and expenditures, risks and management of those risks.
- Prepare for each Board and Committee meeting by reviewing materials provided and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight.
- Absent a compelling reason, attend every Board and Committee meeting, and actively participate in deliberations and decisions. When attendance is not possible, a Director should become familiar with the matters covered at the meeting.
- Participate in Board deliberations fully and frankly and in a manner that encourages free and open discussion of issues. Be a positive and constructive force within the Board.
- Act in compliance with the Corporation's Code of Business Conduct and Ethics, in the highest ethical manner and with integrity in all professional dealings.

Financial

- The Board is responsible for monitoring of financial performance and other financial reporting matters as follows:
- The Board shall be responsible for approving the interim and audited financial statements and the notes thereto and the Corporation's management discussion and analysis with respect to such financial statements which shall include the following:
    - Overseeing the accurate reporting of the financial performance of the Corporation to its shareholders on a timely and regular basis;
    - Overseeing that the financial results are reported fairly and in accordance with international financial reporting standards; and
    - Ensuring the integrity of the internal control and management information systems of the Corporation.
- The Board is responsible for establishing and periodically reviewing a dividend policy for the Corporation.
- The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.

Financial Crime

- Approve the Corporation's Bank Secrecy Act/Anti-Money Laundering/Office of Foreign Assets Control ("BSA/AML/OFAC") program framework, including key Compliance policies.
- Receive regular reports from the BSA AML Compliance Officer and other Senior Management on the design and operation of the BSA/AML/OFAC program, including the adequacy of resources (people, data management systems and budget) supporting the program.

Sustainability (ESG)

- Approve the Corporation's environmental, social and governance ("ESG") strategy.
- Receive regular reports and recommendations from the Governance Committee on the integration and operations of the ESG strategy.

Reporting

Receive sufficient briefing with respect to inherent risks and controls of the Corporation to have an adequate level of understanding about the Corporation's Risk Management, Regulatory Compliance, BSA/AML/OFAC, Finance, Information Technology and Operations.

Policy Review and Approval

This Mandate will be reviewed by the Governance Committee and recommended to the Board of Directors for approval annually.

Executive Compensation

Executive Summary

The following executive summary highlights the Corporation's approach to senior executive compensation and how it aligns with performance.

In the Compensation Discussion & Analysis section that follows, detailed information is shared on the Corporation's pay-for-performance philosophy, compensation programs, governance practices and compensation for the Named Executive Officers (**NEOs**).

Business Environment

The Corporation operates in a highly competitive environment both in terms of its business opportunities and its ability to attract and retain talented employees. It is characterized by a rapidly changing environment as competitors move in and out of specific markets, increasing regulatory and compliance standards, reduced use of fiat as a means of payment is a target of financial institutions and non-financial institutions alike, and margin pressure as continuing factors in running the business. The Corporation competes effectively in this environment, continuing to grow its customer base and increasing revenues annually. It also has operational expertise that benefits its customers. The Corporation has been successful in attracting and retaining employees who understand the Corporation's business drivers, and has effectively combined the knowledge of long-term employees with those of recent recruits to create a culture of continuous improvement in a rapidly changing business environment in which the Corporation must succeed.

Corporation Performance

On February 18, 2025, the Corporation announced its decision to discontinue the operations of the Exchange Bank of Canada (EBC), its wholly owned subsidiary, and the intention to apply to the Minister of Finance in Canada to discontinue the from the Bank Act. Pursuant to the Company's decision, the Board of Directors approved a strategy to pursue an orderly cessation of EBC's operations, a formal discontinuance from the Bank Act, and a complete exit from Canada. All operations were fully ceased as of October 31, 2025. On December 19, 2025, EBC issued its year-end audited financial statements, and submitted an application to the Office of the Superintendent of Financial Institutions (OSFI) requesting a recommendation to the Minister of Finance for formal discontinuance from the Bank Act. Following final regulatory approval, EBC will transition briefly to a corporate entity under the Canada Business Corporations Act (CBCA) to allow management and the directors to complete the liquidation of remaining assets and liabilities and distribute net assets to CXI, its sole shareholder. Following the decision to discontinue EBC, the Corporation continued to maintain its diversified strategy and has recalibrated its strategic priorities to reflect a focused business model in the United States. As such, CXI's strategy remained aiming at driving sustainable growth and enhancing customer value across its core business segments.

The Corporation's Fiscal 2025 performance reflected a 5% year-over-year growth for CXI, as the Payments product line showed a notable growth while international travel remained strong. The Corporation generated revenues of $72.4 million, compared to $68.9 million in the prior year, while net income was $10.3 million in FY2025 compared to $2.5 million in 2024. Payments revenue grew by $2.0 million, to $12.3 million from $10.3 million in the prior year, while Banknotes grew by another $1.5 million, to $60.1 million from $58.6 million in the prior year. In addition, its retail footprint increased primarily through expansion of its agent network and OnlineFX platform. On October 31, 2025 the Corporation had 39 company-owned branch locations, 50 airport agent locations and 468 non-airport agent locations while the OnlineFX channel operated in 47 states.

The employment base on October 31, 2025 was 335 employees, 105 of which were part-time, compared to 390, including 92 part-time, at the prior year end. The Corporation believes that it has the right people and resources to continue to grow and achieve its strategic objectives and economies of scale over the term of the current strategic plan. The Corporation's total assets amounted to $120.9 million on October 31, 2025. The Corporation maintains a strong capital base and liquidity position with net equity of $84.7 million and $40.0 million in available lines of credit at year-end.

Compensation Governance

The Senior Executives of the Corporation FY2025 (**Senior Executives**) described in this section include, but are not limited to, the CEO, the CFO (CXI Group) and the Bank's CFO, each of whom is a NEO. Retaining highly qualified executive talent is a key part of the success of the Corporation. To ensure the Corporation's executive compensation programs are competitive and attractive to Senior Executives, Senior Executive compensation levels is benchmarked against a peer group of similarly sized companies in the financial services industry including digital payment companies or FinTech firms. Senior Executive compensation programs and practices are reviewed regularly with the assistance of independent compensation consultants. Alignment with best practices, shareholder interests and competitive benchmarks are all taken into consideration as part of the review process.

What We Do

- ✔ **Pay for performance:** More than 50% of the target compensation for the CEO is at-risk pay, variable, contingent on performance and not guaranteed.
- ✔ **Long-term alignment with shareholders**: Long-term wealth creation is only realized for Senior Executives where there is an increase in the Corporation's share price. Stock options and Restricted Share Units (**RSUs**) are completely at risk. The longer-term nature of vesting of stock options and RSUs and the expiration term of stock options align with shareholders' long-term interests.
- ✔ **Benchmarking and pay levels:** The Corporation benchmarks Senior Executive compensation against a size- and industry-appropriate peer group and targets compensation at the median of the group; actual compensation (realized value of at-risk compensation such as stock options, RSUs and a Short-Term Incentive Plan (**STIP**) may pay out higher or lower as performance warrants).
- ✔ **Caps on incentive payouts:** The Corporate Performance Bonus (as defined below) portion of the STIP requires a threshold level of earnings performance to trigger any pay out. The Corporate Performance Bonus payout is also capped at 150% of the target Corporate Performance Bonus. The Corporation places similar caps on the individual component of the STIP (at 125%).
  - ✓ **Executive Clawback policy:** To emphasize good governance and practice, in 2015 the Board approved a clawback policy to further discourage risk-taking beyond the Corporation's acceptable risk appetite (the **Clawback Policy**).
  - ✓ **Independent advice:** The Governance Committee receives compensation advice from Meridian, their independent compensation advisor.
  - ✓ **No excessive benefits and perquisites:** NEOs are entitled to the same health, welfare and other employee benefits available to all employees of the Corporation and its subsidiaries.
  - ✓ **Double trigger:** The severance provisions in certain executive employment agreements have double triggers in the event of a change of control.
  - ✓ **Senior Executive share ownership guidelines:** The Corporation's ownership guidelines provide that the CEO own Common Shares and RSUs equivalent to the value of 3x base salary. Certain other Senior Executives are expected to own Common Shares and RSUs equivalent to the value of 0.25-2x base salary (based on role). Participants are expected to fulfill their ownership guideline within five years of their hire date or January 11, 2022, whichever is later. Unexercised in-the-money option grants do not count toward share ownership. Unvested RSUs (cash settled) will count toward share ownership. (see the section "*Executive Share Ownership Guidelines*" for more information.)

What We Don't Do

- ✖ No tax gross-ups.
- ✖ No excessive perquisites or benefits awarded.
- ✖ No termination payments in excess of 2 times base salary and short-term incentive.
- ✖ No backdating of stock options.

President and CEO Pay

Target direct compensation for the CEO is US$928,200 for the Corporation and its subsidiaries, including Exchange Bank of Canada (**EBC**), with more than half of this amount considered "at risk". Mr. Pinna's pay is consistent with the Corporation's pay-for-performance philosophy and is a product of strong company financial and operating performance, and individual performance. Mr. Pinna's pay continues to reinforce the link between his compensation and the Corporation's share price performance.

Executive Compensation

Looking Ahead

The Corporation's ability to execute on the strategy and deliver strong results is due to an effective Senior Executive team and dedicated employees. Together, they are focused on consistently delivering shareholder value. The Corporation's Board, with the support of the Governance Committee, is committed to ensuring that the Senior Executive compensation continues to be aligned with the interests of shareholders and supports the Corporation's competitiveness and future success.

Compensation Discussion and Analysis

The Compensation Discussion and Analysis describes the Corporation's Senior Executive compensation objectives, philosophy, and principles. It also describes the FY2025 compensation program and discusses the outcomes it produced with supporting details. The total compensation paid during the fiscal year ended October 31, 2025 to the NEOs is set out in the Summary Compensation Table. During the FY2025 the Corporation had six NEOs: namely, Randolph W. Pinna, Chief Executive Officer (**CEO**), Gerhard S. Barnard, Chief Financial Officer (**CFO**), Katherine Davis, Treasurer and Interim Chief Financial Officer, EBC (**Interim EBC CFO**) Matthew Schillo, MD, DTC (**MDDTC**), Christopher Johnson, Vice, President, Financial Institutions (**VPFI**) and Ian Zarac, Vice President, Financial Institutions (**VPFI**).

Compensation Principles and Objectives

The Corporation's approach to executive compensation has been to provide suitable compensation for Senior Executives that is internally equitable, externally competitive and reflects individual and corporate achievement. The Corporation maintains compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation.

The Corporation makes compensation decisions based on the following key principles:

1. Aligning compensation with the Corporation's business strategy;
2. Aligning compensation with the Corporation's risk management objectives;
3. Aligning compensation with long-term shareholder value;
4. Benchmarking compensation against peer companies; and
5. Aligning compensation with good governance practices.

The primary goal of the Corporation's executive compensation program is to attract, motivate and retain quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's Senior Executives is based on Corporation's business strategy, objectives and financial resources, and with the view of aligning the financial interests of the Senior Executives with the financial interests of the shareholders of the Corporation.

Compensation Governance Structure

The Corporation's compensation governance structure consists of the Board, Board committees, Management, and the Governance Committee's independent compensation advisor.

Board of Directors

The Board provides oversight of the Corporation's compensation principles, practices and programs relating to the Senior Executives, employees, and the Board, including the management of compensation risk. The Board approves compensation programs and annual compensation for the Senior Executives, based on the recommendations of the Governance Committee. The Board also approves the director compensation program on the recommendation of the Governance Committee.

Governance Committee

The Governance Committee assists the Board in its oversight of compensation, including the review and recommendation of compensation programs, annual awards, peer companies for benchmarking purposes, and retaining the independent compensation consultant.

The Governance Committee is comprised of four directors, namely Stacey A. Mowbray (Chair), Chirag J. Bhavsar, Chitwant S. Kohli and V. James Sardo, all of whom are independent within the meaning of Canadian Securities Administrator's National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (**NI 58-101**). See the section *"About the Nominated Directors"* for detailed Board of Directors' biographies.

Ms. Mowbray's experience relevant to compensation matters includes her former executive and director roles at various organizations. In these roles, Ms. Mowbray had the opportunity to oversee the development of various compensation plans and determine the application of these plans to executives and other employees.

Mr. Bhavsar's experience relevant to compensation matters includes his current and former executive roles at several banks and financial institutions. In these roles, Mr. Bhavsar had the opportunity to oversee the development of various compensation plans and determine the application of these plans to executives and other employees.

Mr. Kohli's experience relevant to compensation matters includes his former executive roles at a large Canadian Bank. He has held several leadership and executive positions and has had the opportunity to oversee the development of various compensation plans and their application. As such, Mr. Kohli has experience in compensation matters.

Mr. Sardo's experience relevant to compensation matters includes his former roles as CEO of numerous public companies or their subsidiaries. In these roles, Mr. Sardo had the opportunity to oversee the development of various compensation plans and determine the application of these plans to executives and other employees. He has also been Chair of the Compensation and Corporate Governance Committees of numerous publicly traded companies.

The Governance Committee's Charter requires it to: (i) review and make recommendations to the Board at least annually regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), stock option grants, DSU and RSU plans and grants, and benefit plans; (ii) to retain and terminate any compensation consultant to assist in the evaluation of executive and director compensation, including sole authority to approve fees and other terms of the retention; (iii) review and approve at least annually all compensation arrangements with the Senior Executives; and (iv) review and approve at least annually all compensation arrangements with the directors.

Risk Committee

The Risk Committee assists the Board in its oversight role ensuring that the compensation program and awards are aligned with the Corporation's risk management objectives, including its risk appetite.

Management

Management is responsible for developing HR strategies and policies and is responsible for implementing the processes required to administer executive compensation. Management attends the Governance Committee meetings where compensation design and other recommendations are reviewed and approved, which facilitates effective oversight of the compensation program recommendations through informed discussion of the relevant risks.

Independent Compensation Consultant

The Governance Committee has retained Meridian Compensation Partners LLC (**Meridian**) as its independent compensation advisor since 2014. Meridian provides advice and counsel on the Corporation's compensation program, its peers for benchmarking purposes, new compensation related policies, and various compensation trends.

Compensation Program Design

The Compensation Program is designed to attract and retain skilled employees and to motivate and reward employees to align their personal interests with the interests of the shareholders of the Corporation. Standard compensation arrangements for the Corporation's Senior Executive are composed of the following elements, which are linked to the Corporation's compensation and corporate objectives as follows:

Compensation Program Design		
Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary	Attract and Retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Short-Term Incentive Plan – Annual Cash Bonus	Attract and Retain Motivate and Reward	The STIP is intended to motivate and reward Senior Executives to achieve the Corporation's annual objectives.

Executive Compensation

Compensation Program Design		
Compensation Element	**Link to Compensation Objectives**	**Link to Corporate Objectives**
Long-Term Incentive Plan (**LTIP**)– Stock Options and RSUs	Motivate and Reward Align interests with shareholders	The LTIP is intended to motivate and reward Senior Executives to increase Shareholder value by the achievement of long-term corporate strategies and objectives as reflected in Common Share price appreciation.
Other Compensation	Attract and Retain	All employees are eligible for standard company benefits. The Corporation does not offer a pension plan; however, it does make contributions to 401(k) plans and RRSP plans.

Base Salaries

The Corporation provides Senior Executives with base salaries which represent their minimum compensation for services rendered. Senior Executives' base salaries depend on the scope of their experience, responsibilities, leadership skills, performance, general industry trends and practices, competitiveness, and the Corporation's existing financial resources.

Short-term Incentive Plan – Annual Cash Bonus

Annual cash bonuses for NEOs are determined by reference to a target percentage of the Executive's base salary established by the Governance Committee and the Board (**Target Bonus**). The Target Bonus percentages for the NEOs are:

Named Executive Officer	Target (% of Salary)
Randolph W. Pinna, CEO	50%
Gerhard S. Barnard, CFO	40%
Katherine Davis, Interim EBC CFO	25%
Matthew Schillo, MD DTC	40%
Christopher Johnson, VPFI	N/A
Ian Zarac, VPFI	N/A

Named Executive Officer	Corporate Performance Weighing	Individual Objective Weighting
Randolph W. Pinna, CEO	85%	15%
Gerhard S. Barnard, CFO	85%	15%
Katherine Davis, Interim EBC CFO	85%	15%
Matthew Schillo, MDDTC	85%[1]	15%
Christopher Johnson, VPFI	N/A	N/A
Ian Zarac, VPFI	N/A	N/A

Notes:

1. Mr. Schillo, MD DTC - Target Bonus is comprised of three components: the achievement of a target Net Income Before Taxes ("NIBT") ("Corporate (CXI Group) Performance Bonus"), which is 25% of STIP, the achievement of a target Net Income Before Taxes ("NIBT") for the Business Line ("BL Performance Bonus"), which is 60% of STIP, and achievement of the Key Individual Objectives, which is 15% of STIP.

Corporate Performance Bonus

The Board uses Net Income Before Tax (**NIBT**) as the Corporation's performance metric as that measure encompasses the aspects of the Corporation's business most controllable by its Senior Executives, which best defines shareholder value creation consistent with the Corporation's strategic plan. The minimum performance to achieve a Corporate Performance Bonus payout is achievement of 85% of the NIBT target, resulting in a payout of 50% of bonus target, if the minimum NIBT performance is not achieved, the performance bonus payout is nil. The maximum Corporate Performance Bonus payout of 150% of target is achieved if the Corporation achieves 150% or more of the NIBT target. The Board considered these targets to be reasonable, taking into consideration the current size and anticipated growth of the Corporation.

For NEOs eighty-five percent (85%) of the Target Bonus is determined by the achievement of a target NIBT, and fifteen percent (15%) by the achievement of the NEO's individual objectives (**I.O.**) as approved by the Board. The maximum amount that can be paid for the I.O. component of the target bonus is 125%, the minimum amount is 0% of the target. The VPFIs are not eligible under STIP as their roles are sales-focused and as such, the incentive compensation is commissions on sales.

Long-Term Incentive Plan – Stock Options and RSUs

During fiscal year 2020, the Board approved an update to the current LTIP by adding a cash-only settled restricted share unit plan (**RSU Plan**) component to the program. Under the RSU plan, the Board will have the option to award to eligible participants restricted share units (**RSUs**), which can at the expiration of a set period be settled in cash. RSUs cannot be settled in common shares of the Corporation or in any securities convertible into common shares. LTIP awards will have a portfolio approach with a mix of RSUs and stock options. The portfolio approach does not change the Board's intent to motivate and reward Senior Executives to increase Shareholder value. However, it increases retention while providing value creation opportunity.

A grant of options pursuant to the Corporation's stock option plan and RSUs pursuant to the restricted share unit plan are integral components of the compensation arrangements for Senior Executives. The Board believes that the grant of options and RSUs to Senior Executives and common share ownership by such officers serves to motivate such officers to strive towards achievement of the Corporation's long-term strategic objectives, which will benefit all shareholders of the Corporation.

Options and RSUs are awarded to employees of the Corporation by the Board, based on the recommendations of the Governance Committee. Decisions with respect to options and RSUs mix granted are based on competitive market compensation data, the individual's level of responsibility and their contribution towards the Corporation's goals and objectives. Options and RSUs are awarded based on each Senior Executive's target, which is stated as a percentage of salary.

The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants. For additional details, see the section "*Executive Compensation – Summary Compensation Table*".

On March 23, 2023, Shareholders approved certain amendments to the LTIP and the unallocated entitlements thereunder in accordance with the policies of the TSX. The TSX requires shareholder approval of unallocated entitlements under share-based compensation plans every three (3) years. Accordingly, the LTIP will be re-approved at the Meeting.

The following table sets out each NEO's LTIP target. The VPFIs are not eligible for LTIP as their roles are sales-focused and as such, the incentive compensation is commissions on sales.

Named Executive Officer	Target (% of Salary)
Randolph W. Pinna, CEO	60%
Gerhard S. Barnard, CFO	50%
Katherine Davis, Interim EBC CFO	15%
Matthew Schillo, MD DTC	40%
Christopher Johnson, VPFI	N/A
Ian Zarac, VPFI	N/A

The following table sets out each NEO's LTIP mix for Year 2025:

Named Executive Officer	Options	RSUs
Randolph W. Pinna, CEO	50%	50%
Gerhard S. Barnard, CFO	50%	50%
Katherine Davis, Interim EBC CFO	50%	50%
Matthew Schillo, MDDTC	50%	50%
Christopher, Johnson, VPFI	N/A	N/A
Ian Zarac, VPFI	N/A	N/A

Executive Share Ownership Guidelines

In support of the Board's goal of aligning executive and Shareholder interests and discouraging excessive risk taking, applicable NEOs are expected to meet minimum ownership requirements within five (5) years of the later of the policy effective date (January 11, 2017) or their hire date. Common Shares and unvested RSUs count towards the share ownership requirements of senior management. In-the-money option grants do not count towards an executive's share ownership requirement. The ownership guidelines and the compliance status for NEOs are summarized as follows:

Compliance with Share Ownership Guidelines			
Named Executive Officer	Share Ownership Required	Value of Common Shares & RSUs held by NEOs at October 31, 2025 (US$)[1]	Multiple of Ownership at October 31, 2025
Randolph W. Pinna, CEO	3x base salary	$24,510,460	18.48
Gerhard S. Barnard[2], CFO	2x base salary	$91,498	0.13
Katherine Davis, Interim EBC CFO	0.25x base salary	$103,108	1.56
Matthew Schillo, MD DTC	0.50x base salary	$593,316	5.76
Christopher Johnson, VPFI	N/A	$104,959	N/A
Ian Zarac, VPFI	N/A	$6,662	N/A

Note:

1. Based on the closing price of the Common Shares on October 31, 2025, (C$24.25) and the exchange rate for US$ on October 31, 2025 as described in the section "*Guide to the 2025 Management Information Circular*".
2. Executives have five (5) years from the date of appointment to achieve the required share ownership targets. For Mr. Barnard this is FY2027.

Other Compensation

In addition to the elements of compensation discussed above, NEOs are eligible for the same health, welfare and other employee benefits as are available to all employees of the Corporation and its subsidiaries generally, which includes health insurance, dental insurance, disability insurance, commuter benefits, 401(k) retirement savings plan (**401(k) Plan**) for employees located in the United States and the RRSP plan for employees, located in Canada. In accordance with the terms of the Corporation's 401(k) Plan, employees located in the United States will have the Corporation match up to 5% of an eligible employee's contribution to the 401(k) Plan. In accordance with the terms of the Corporation's RRSP plan, employees located in Canada will have the Corporation match up to 5% of an eligible employee's contribution. The general benefits offered to all employees (including NEOs) are reviewed by the Governance

Committee annually. For additional details, see below under the heading "*Executive Compensation – Summary Compensation Table*".

Clawback Policies

To emphasize good governance and practice, in 2015 the Board approved a Clawback Policy to further discourage risk-taking beyond the Corporation's acceptable risk appetite which is reviewed annually and approved by the Board. The Clawback Policy permits the Corporation to recoup any overcompensation amount of incentive compensation (including STIP and LTIP) already awarded when annual financial results have to be restated and re-filed as a result of the correction of a material error due to the Corporation's material non-compliance with any applicable financial reporting requirement for any of the three (3) prior financial years from the date of re-filing; or due to the senior executive's gross negligence or willful misconduct resulting in such Restatement or due to senior executive or a member of the CXI Group having engaged in conduct that could reasonably lead to significant harm (reputational, financial, competitive or otherwise).

Remuneration by Subsidiaries

During FY2025, selected NEO compensation was paid by the Corporation with subsequent allocation of this compensation being made between the Corporation and EBC. EBC does not pay any remuneration or issue any stock options or RSUs to NEOs of the Corporation. Total compensation reported in the *Summary Compensation Table* for each NEO includes compensation for services for both CXI and EBC.

Annual Compensation Review Process

Each year the Governance Committee reviews and recommends to the Board for approval the compensation of the NEOs and other Senior Executives of the Corporation. Compensation determinations for the NEOs for FY2025 were based on the achievement of Target Net Income Before Taxes and Individual Objectives.

Independent Compensation Consultant

In FY2024, the Governance Committee retained Meridian, an executive and director compensation consulting and corporate governance services firm as their independent compensation consultant. See the section "*Executive Compensation Benchmarking*" for additional information on the use of the benchmarking results in determining compensation. In FY2024, Meridian was retained to provide a competitive review of compensation for directors and executive roles, and to provide advice on incentive design.

The Governance Committee does not direct Meridian to perform the above services in any particular manner or under any particular method. It approves all invoices for executive compensation work performed by Meridian. The Governance Committee has the final authority to hire and terminate Meridian as its executive compensation consultant and annually evaluates Meridian's performance.

During the last two fiscal years, the only services Meridian provided to the Corporation, the directors or management, were executive and director compensation services. The following table lists the fees billed by Meridian for FY2024 and FY2025:

Type of Work	Year Ended October 31, 2025 (US$)	Year Ended October 31, 2024 (US$)
Director and executive officer compensation	$87,023	$54,020
All other fees	$Nil	$Nil
Total	$87,023	$54,020

Executive Compensation Benchmarking

The group of comparator companies used for the purpose of benchmarking executive and director compensation was evaluated and reviewed by Meridian. The group includes publicly traded Canadian and U.S. based companies of similar size to the Corporation in terms of revenues and market capitalization – two financial measures commonly used as a proxy for complexity when benchmarking compensation across organizations. The Corporation ranked near the median of the group on both size measures. Additionally, all comparators are operating in financial services related industries, including digital payment companies or FinTech firms. The following list of companies were identified and approved by the Governance Committee as an appropriate comparator group for benchmarking compensation:

Executive Compensation Benchmarking				
Company	Ticker Symbol	Location	Exchange	Global Industry Classification Standard (GICS) Sub industry
Canadian Based Companies				
Accord Financial Corp.	ACD	Toronto, ON	TSX	Specialized Finance
Olympia Financial Group Inc.	OLY	Calgary, AB	TSX	Asset Management & Custody Banks
Canadian Western Bank	CWB	Edmonton, AB	TSX	Regional Banks
Payfare Inc	PAY	Vancouver, BC	TSX	Transaction and Payment Processing Services
Guardian Capital Group Limited	GCG	Toronto, ON	TSX	Asset Management and Custody Banks
VersaBank	VB	London, ON	TSX	Regional Banks
Mogo Inc	MOGO	Vancouver, BC	TSX	Digital payments platform, finance app
U.S. Based Companies				
Bank South Carolina Corp.	BKSC	Charleston, SC	NASDAQ	Regional Banks
First Financial Northwest	FFNW	Renton, WA	NASDAQ	Regional Banks
BayFirst Financial Corp	BAFN	Saint Petersburg, FL	NASDAQ	Regional Banks
ContexLogic Inc	LOGC	San Francisco, CA	NASDAQ	Broadline Retail
Diamond Hill Investment Group, Inc	DHIL	Columbus, OH	NASDAQ	Asset Management and Custody Banks
International Money Express, Inc	IMXI	Miami, FL	NASDAQ	Transaction and Payment Processing Services
Meridian Corporation	MRBK	Malvern, PA	NASDAQ	Regional Banks
First Northwest Bancorp.	FNWB	Port Angeles, WA	NASDAQ	Regional Banks
First US Bank Shares, Inc	FUSB	Birmingham, AL	NASDAQ	Reginal Banks
Community West Bancshares	CWBC	Fresco, CA	NASDAQ	Regional Banks
Fidelity D & D Bancorp, Inc.	FDBC	Dunmore, PA	NASDAQ	Regional Banks
USIO, Inc	USIO	San Antonio, TX	NASDAQ	Regional Banks
Mitek Systems, Inc.	MITK	San Diego, CA	NASDAQ	Application Software
Primis Financial Corp	FRST	McLean, VA	NASDAQ	Regional Banks

Executive Compensation

In FY2024, the Governance Committee reviewed comparable company proxy reported compensation. This market data was developed to provide the Governance Committee with a tool to assess the competitiveness of compensation in terms of amounts and structure and was used as a factor for determination of FY2025 executive compensation. While the data is a useful tool to support decision making and oversight of compensation, it represents a descriptive point of reference rather than a prescriptive "right amount". The Governance Committee interprets the information in the context of the Corporation, its strategy, and current environmental challenges, together with the executive roles, incumbents, and their experience as a value-added to the organization. The Corporation targets the median for its executive compensation program. The Governance Committee concluded that the compensation structure and amounts for its NEOs were generally appropriate given the Corporation's strategy and stage of growth, and giving consideration to the roles and contributions of the incumbent executives.

Analysis of FY2025 Compensation Decisions

The performance of each NEO is reviewed annually by the CEO and the Governance Committee. Following their review, the Governance Committee makes recommendations to the Board regarding base salary adjustments, STIP payouts and LTIP awards for each NEO. The Board considers and, if deemed appropriate, approves the recommendations.

Base Salaries

For FY2025, base salary was increased by 4% for the CEO and 4% for the Group CFO. These increases were deemed necessary to align compensation with the competitive market. Additional information is included in the section *"Executive Compensation – Summary Compensation Table"*.

Short-Term Incentive Plan (Annual Cash Bonus)

For FY2025, the target NIBT was US$14.2 million and the Corporation's actual was US$15.4 million, representing achievement above the target performance (budgeted and actual NIBT is adjusted by budgeted and accrued Corporate Performance Bonuses to calculate the achievement against budget). Messrs. Zarac and Johnson are not eligible for STIP-based compensation. The Board may use discretion to adjust STIP awards as they deem appropriate from time to time. A summary of the annual bonus paid to each NEO for the fiscal year ended October 31, 2025 is as follows:

Named Executive Officer	Annual Salary	Amount paid pursuant to NEO's STIP [3]
Randolph W. Pinna, CEO	$442,000	$221,000
Gerhard S. Barnard, CFO	$364,000	$145,600
Katherine Davis, Interim EBC CFO	$263,864[2]	$73,660
Matthew Schillo, MD DTC	$206,000	$30,488
Christopher Johnson, VPFI	$65,000	$492,786[4]
Ian Zarac, VPFI	$62,000	$446,519[4]

Notes:

1. All amounts are reported in US$. Additional compensation for Ms. Davis is converted to US$ using the average exchange rate as described in the section "*Guide to the 2025 Management information Circular*".
2. Ms. Davis' annual salary amount includes additional compensation for the services provided as Interim EBC CFO commencing January 3, 2024.
3. Actual amount paid pursuant to NEO's STIP includes the NIBT Performance Bonus, the amount paid for achievement of individual objectives, and any discretionary bonus awarded by the Board of Directors.
4. Messrs. Johnson and Zarac are not eligible to participate in the Corporation's Short-Term Incentive Plan. Amounts paid are sales-based commissions.

Long-Term Incentive Awards ("Stock Options" and "RSUs")

Stock option and RSU awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the Common Share price and since awards are staggered and subject to long-term vesting schedules, they help ensure that NEOs have significant value tied in long-term stock price performance.

The Corporation utilizes both compensation vehicles. As part of FY2025 compensation, the Board granted 44,641 Stock Options and 14,915 RSUs to the NEOs with a grant date value in line with each executive's target award stated as a percentage of salary with the applicable mix of Options and RSUs. For additional details, see target percentages under the heading "*Compensation Program Design – Long-Term Incentive Plan (LTIP) – Stock Options and RSUs*".

Compensation Risk Considerations

The Governance Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Governance Committee believes the programs are balanced and do not motivate unnecessary or excessive risk taking.

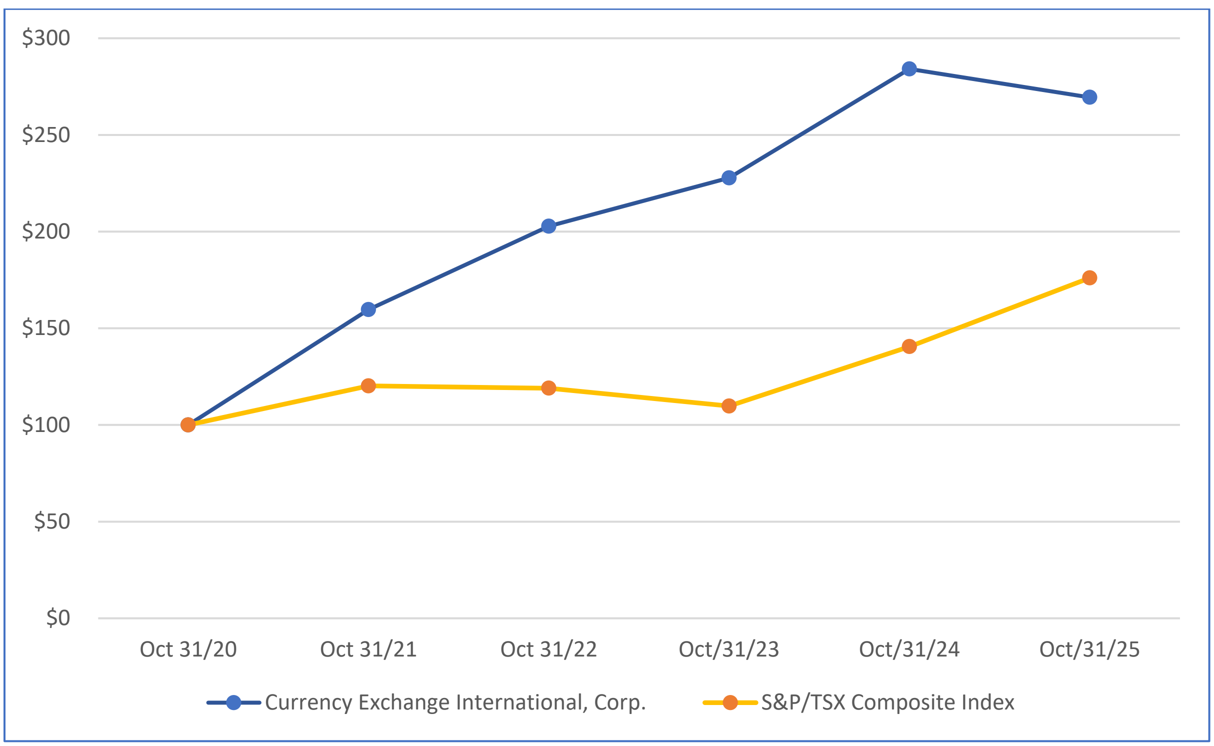
Base salaries are fixed in amount and thus do not encourage risk taking. While annual incentive awards focus on the achievement of short term or annual goals, the amount that executives can receive is capped and based on Board approved individual and enterprise-wide achievements, and do not encourage the taking of short-term risks at the expense of long-term results.

Funding of the annual incentive awards is capped at the corporate level and the distribution of funds to Senior Executive is at the discretion of the Governance Committee and the Board.

The vesting of long-term awards maintains executives' exposure to the risks of their decision making through unvested awards. The Corporation has other policies and controls in place to mitigate risks such as the Clawback policy and Share ownership policy.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for C$100 invested in Common Shares of the Corporation on October 31, 2020 against the cumulative total shareholder return of the S&P/TSX Composite Index for the five most recently completed financial years of the Corporation.



	Oct 31/20	Oct 31/21	Oct 31/22	Oct 31/23	Oct 31/24	Oct 31/25
Currency Exchange International, Corp.	$100	$160	$203	$228	$284	$269
S&P/TSX Composite Index	$100	$120	$119	$110	$141	$176

The graph shows total shareholder return was higher than the market return embodied by the S&P/TSX Composite Index for the five year period from October 31, 2020 to October 31, 2025. The years 2020 and 2021 reflected the outsized impact that the COVID-19 pandemic on the Corporation's earnings relative to the index, which resulted in a significant decline in the Corporation's share price in the base year 2020. The Corporation's financial performance improved in the year 2021 and started to provide positive return in 2022, as a result of the elimination of many restrictions on travel associated with COVID-19, resulting in a higher shareholder return over 2022, 2023 and 2024 as the Corporation's share price continued to grow faster than the market return during this period and continued to marginally surpass the market return of the S&P/TSX Composite Index as demonstrated in the above chart. In 2024, revenue continued to grow but the overall results were impact by the performance of the Corporation's wholly-owned subsidiary, EBC, which has been later declared a discontinued operations in early 2025. In fiscal 2025, CXI business in the United States grew 5% in revenue and 11% in net operating income with a substantial increase in net income. The Corporation increased its share repurchase activity in fiscal 2025. Overall, while the market return of the index continued to increase, the Corporation's market return maintained a higher cumulative return due to the reasons aforementioned, and the NEO total compensation remained aligned to the multi-year profile of shareholder return and market index.

Base salaries component of the NEO compensation generally increase only marginally as a result of individual performance, competitiveness, or a change in the scope of work and were not tied to total shareholder return. Annual bonuses (STIP) are based primarily on NIBT results with a portion based on individual objectives. LTIP is aligned with shareholder returns as the value of cash-settled awards is tied directly to the Common Share price. Stock option (equity-settled) awards are determined by taking the target amount, which is based on a percentage of base salary and dividing it by the intrinsic value of the stock option using the Black Scholes model. As the exercise price is equivalent to the fair value of the Common Shares at the time of award, any value will be realized only if the Common Share price increases during the life of the option and such options are exercised. Beginning with fiscal 2021, a portion of the LTIP was awarded in the form of Restricted Share Units (RSUs), with the value realized based on the Common Share price on the vesting dates, and settled in cash.

Summary Compensation Table

The following table provides information for Fiscal Years ended October 31, 2023, October 31 2024 and October 31, 2025, regarding compensation earned by the following NEOs:

					Non-equity incentive plan compensation (US$)			
Name and principal position	Fiscal Period Ended	Salary (US$)	Share- based awards (US$)	Option-based awards (US$)	Annual incentive plans[1]	Long-term incentive plans (US$)	All other compensation (US$)	Total compensation (US$)
Randolph W. Pinna President & CEO	2025	$442,000	$132,600	$132,600	$221,000	N/A	N/A	$928,200
	2024	$425,000	$127,500	$127,500	$15,938	N/A	N/A	$695,938
	2023	$400,000	$120,000	$120,000	$174,500	N/A	N/A	$814,500

Gerhard S. Barnard CFO	2025 2024 2023	$364,000 $350,000 $320,000	$91,000 $87,500 $80,000	$91,000 $87,500 $80,000	$145,600 $53,550 $128,000	N/A N/A N/A	N/A N/A N/A	$691,600 $578,550 $608,000
Katherine Davis, Interim EBC CFO	2025 2024 2023	$263,864[2] $232,446[2] $180,000	$15,265 $14,678 $13,500	$15,265 $14,678 $13,500	$73,660 $28,132 $46,875	N/A N/A N/A	N/A N/A N/A	$368,054 $289,934 $253,875
Ian Zarac, VPFI	2025 2024 2023	$62,000 $62,000 $62,000	N/A N/A N/A	N/A N/A N/A	$446,579[3] $596,523[3] $673,725[3]	N/A N/A N/A	N/A N/A N/A	$508,579 $658,523 $735,725
Christopher Johnson, VPFI	2025 2024 2023	$65,000 $65,000 $65,000	N/A N/A N/A	N/A N/A N/A	$492,786[3] $870,341[3] $946,824[3]	N/A N/A N/A	N/A N/A N/A	$557,786 $935,341 $1,011,824
Matthew Schillo, MD, DTC	2025 2024 2023	$206,000 $200,000 $165,000	$41,200 $34,000 $33,000	$41,200 $34,000 $33,000	$30,488 $61,480 $67,485	N/A N/A N/A	N/A N/A N/A	$318,888 $329,480 $298,485

Notes:

1. The amounts represent the bonus amounts earned during the year indicated and relate to performance criteria which were met for that year.
2. Ms. Davis's base salary includes additional amounts paid for her service as interim CFO commencing on January 3, 2024.
3. Messrs. Zarac and Johnson are not eligible under the STIP program. Their incentive compensation is based on commissions on sales.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of October 31, 2025:

Outstanding Share Awards and Option Awards						
	Option-based Awards				Share-based Awards	
Name	Number of Common Shares underlying unexercised options (#)	Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money options (C$) [1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (C$)
Randolph W. Pinna	40,222	$14.35	28-Oct-26	398,198	Nil	$Nil
	25,003	$18.37	31-Oct-27	$147,018	Nil	$Nil
	23,340	$20.07	29-Oct-28	$97,561	2,999	$72,726
	21,136	$25.89	29-Oct-29	N/A	4,708	$114,169
Gerhard S. Barnard	32,628	$18.37	31-Oct-27	$191,853	Nil	$Nil
	16,018	$20.07	29-Oct-28	$66,955	2,058	$49,907
	14,505	$25.89	29-Oct-29	N/A	3,230	$78,328

Outstanding Share Awards and Option Awards						
	Option-based Awards				Share-based Awards	
Name	Number of Common Shares underlying unexercised options (#)	Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money options (C$) [1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (C$)
Katherine Davis	3,935	$14.35	28-Oct-26	$38,956	Nil	$Nil
	2,813	$18.37	31-Oct-27	$16,540	Nil	$Nil
	2,687	$20.07	29-Oct-28	$11,232	345	$8,366
	2,433	$25.89	29-Oct-29	N/A	542	$13,144
Matthew Schillo	11,658	$14.35	28-Oct-26	$115,414	Nil	$Nil
	6,876	$18.37	31-Oct-27	$40,431	Nil	$Nil
	6,224	$20.07	29-Oct-28	$26,016	800	$19,400
	6,567	$25.89	29-Oct-29	N/A	1,462	$35,454
Christopher Johnson	N/A	N/A	N/A	N/A	N/A	N/A
Ian Zarac	N/A	N/A	N/A	N/A	N/A	N/A

Note:

1. Calculated based on the difference in value between the exercise price of the options and the closing price of the Common Shares on the TSX on October 31, 2025 (C$24.25). Where the value is below zero (out of the money) N/A is noted

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

Incentive Plan Awards – Value Vested or Earned during the Year			
Name	Option-based awards – Value vested during the year(C$)[1]	Share-based awards – Value vested (C$)[2]	Non-equity incentive plan compensation – Value earned during the year (US$)
Randolph W. Pinna	$81,524	$202,754	$221,000
Gerhard S. Barnard	$86,268	$140,529	$145,660
Katherine Davis	$9,255	$23,135	$73,660
Matthew Schillo	$22,150	$57,206	$30,488
Christopher Johnson	N/A	N/A	N/A
Ian Zarac	N/A	N/A	N/A

Notes:

1. Based on the number of options that vested during the Financial Year and calculated based on the difference between the market price of the Common Share on the TSX and the exercise price of the options on the vesting date. Any unexercised options may never be exercised and an actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
2. Based on the number of units that vested during the Financial year and calculated based on the market price of the Common Share on the TSX at October 31, 2025.

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have any pension plans other than the plans described in the section *"Executive Compensation – Other Compensation"*.

Termination and Change of Control Benefits

The following table summarizes the estimated incremental payments that would be provided by the Corporation to each NEO, following, or in connection with one of the termination scenarios below. The actual amount an NEO would receive on a termination of employment can only be determined at that time as it will depend on a number of variables, including the Common Share price. The amounts noted below assume that the termination event took place on October 31, 2025.

Name	Triggering Event	Base Salary/Total Cost Remuneration Package (US$)	Options (US$)[1]	Other Benefits (US$)	Total(US$)
Randolph W. Pinna	Change of Control	$1,326,000	$23,204	$Nil	$1,349,204
	Termination without Cause	$1,326,000	$23,204	$Nil	$1,349,204
Gerhard S. Barnard	Change of Control	$509,600	$15,924	$Nil	$525,524
	Termination without Cause	$308,000	$15,924	$Nil	$323,924
Katherine Davis	Change of Control	$329,830	$2,669	$Nil	$332,499
	Termination without Cause	$164,915	$2,669	$Nil	$167,584
Matthew Schillo	Change of Control	$288,400	$6,186	$Nil	$294,586
	Termination without Cause	$144,200	$6,186	$Nil	$150,386
Christopher Johnson	Termination without Cause	$2,500	$Nil	$Nil	$2,500
Ian Zarac	Termination without Cause	$2,384	$Nil	$Nil	$2,384

Note:

1. This amount represents the value of the unvested options on October 31, 2025, which would vest on that date, valued by multiplying (a) the difference between Canadian $24.25 (the closing price of the Common Shares on the TSX on October 31, 2025) and the options' exercise prices, by (b) the number of options whose restrictions lapsed because of the termination and using the exchange rate on October 31, 2025, being 1.4015, as described in the section *Guide to the 2025 Management Information Circular*. In the normal course, Options will generally expire upon the 90th day following termination, other than for cause, for all NEOs other than for Mr. Pinna who is entitled to exercise his options in accordance with the terms of his option agreement, subject to such extension being approved.

Termination without Cause

Upon termination for any reason otherthan cause, Mr. Pinna's employment agreement entitles him to the payment of by the Corporation of twenty-four (24) months of salary and a pro-rated bonus for 24 months based on the achievement of 100% of target. Payments to Mr. Pinna are conditional upon receipt by the Corporation of a full and final release. Upon termination following a change of control, Mr. Pinna's employment agreement entitles him to the payment of by the Corporation of twenty-four (24) months of salary and a pro-rated bonus for 24 months based on the achievement of 100% of target. In addition, Mr. Pinna's unvested stock options will vest immediately, and all vested stock options will expire on their normal expiration date. Mr. Pinna may waive his right to terminate in a change of control or constructive dismissal situation. The non-solicitation and non-compete provisions in Mr. Pinna's employment agreement remain in effect for two (2) years following the termination of his employment.

Upon termination without cause, Mr. Barnard's employment agreement entitles him to the payment of an amount equal to thirty-six (36) weeks of employment and an additional four (4) weeks for every year of employment thereafter up to a maximum of fifty-two (52) weeks' salary and bonus based on achievementof 100% target. Payments to Mr. Barnard are conditional upon receipt by the Corporation of a full and final release. Upon termination following a change of control, Mr. Barnard's employment agreement entitles him to the payment of a retiring allowance equal to 12 months of his annual compensation and bonus.

Upon termination without cause, Ms. Davis' employment agreement entitles her to payment by the Corporation of twenty-six (26) weeks of salary and a pro-rated bonus based on achievement of 100% target. Payments to Ms. Davis are conditional upon receipt by the Corporation of a full and final release. Upon termination following a change of control, Ms. Davis's employment agreement entitles her to the payment of a retiring allowance equal to 12 months of his annual compensation and bonus.

Upon termination without cause, Mr. Schillo' employment agreement entitles him to payment by the Corporation of twenty-six (26) weeks of salary and a pro-rated bonus based on achievement of 100% target. Payments to Mr. Schillo are conditional upon receipt by the Corporation of a full and final release. Upon termination following a change of control, Mr. Schillo's employment agreement entitles him to the payment of a retiring allowance equal to 12 months of his annual compensation and bonus.

Upon termination without cause, Mr. Johnson's employment agreement entitles him to payment by the Corporation of two (2) weeks salary. In addition, Mr. Johnson must comply with the non-solicitation of customers and employees, and the non-compete provisions of his employment agreement for a period of two (2) years following termination, and non-interference provision of his employment agreement for a period of two (2) years following termination.

Upon termination without cause, Mr. Zarac's employment agreement entitles him to payment by the Corporation of two (2) weeks salary. In addition, Mr. Zarac must comply with the non-solicitation of customers and employees, and the non-compete provisions of his employment agreement for a period of two (2) years following termination, and non-interference provision of his employment agreement for a period of two (2) years following termination.

Securities Authorized for Issuance Under Equity Compensation Plans

Stock Option Plan

The Corporation adopted an incentive stock option plan dated April 28, 2011, as amended October 30, 2014, October 18, 2017, and March 23, 2023 (the "Plan"), and the Plan is the Corporation's only equity compensation plan. The Plan is a rolling stock option plan, under which 15% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation and its subsidiaries to attract and retain directors, senior officers, employees and consultants. The Plan provides an incentive for and encourages ownership of the Shares by such persons to induce them to make a maximum contribution to the Corporation's success and to benefit from increases in the value of the Common Shares.

The following information is intended to be a brief description and summary of the material features of the Plan:

Eligibility

The Corporation's officers, directors and key employees are eligible to receive stock options under the Plan (each an "Eligible Person").

Administration

The Plan is administered by the Board or an underlying committee as so appointed by the Board. The Board or an underlying committee determines from time to time those of the Corporation's officers, directors, key employees and consultants to whom stock grants or plan options are to be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted, the dates such options become exercisable, the number of Common Shares subject to each option, the purchase price of such Common Shares and the form of payment of such purchase price. All other questions relating to the administration of the Plan, and the interpretation of the provisions thereof and of the related option agreements, are resolved by the Board or an underlying committee. Currently, the entire Board administers the Plan.

Shares Subject to Awards

The Corporation has currently reserved 15% of the authorized but unissued Common Shares for issuance under the Plan. The aggregate maximum number of Common Shares available for issuance under the Plan at any given time is 15% of the Corporation's issued and outstanding Common Shares as at the date of grant of an option under the Plan. The aggregate number of Shares issued pursuant to options:

1. issued to the Corporation's reporting insiders within any one-year period; and
2. issuable to the Corporation's reporting insiders at any time, under the Plan, or when combined with all other security-based compensation arrangements, shall not exceed 15% of the total number of Common Shares then outstanding, respectively. The aggregate number of Common Shares issued pursuant to options:
   - i) issued to any one individual or entity within any one-year period; and
   - ii) issuable to any one individual or entity at any time, under the Plan, or when combined with all other security-based compensation arrangements, shall not exceed 5% of the total number of Common Shares then outstanding, respectively. Common Shares used for the grants of options under the Plan may be authorized and unissued shares or shares reacquired by the Corporation. Common Shares covered by Plan options which terminate unexercised or shares subject to stock awards which are forfeited or cancelled will again become available for grant as additional options or stock awards, without decreasing the maximum number of shares issuable under the Plan.

Terms of Exercise

The purchase price for the Common Shares subject to options is determined by the Board or an underlying committee at the time the option is granted. Such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the 20 trading days immediately preceding the day the option is granted. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the Shareholders and to acceptance by the TSX respectively, if applicable.

Termination, Retirement or Death

Except as otherwise expressly provided in the option agreement, all Plan options are non-assignable and non-transferable, except by will or by the laws of descent and distribution, and during the lifetime of the optionee, may be exercised only by such optionee. In the event of the termination with cause of an optionee, each option held by the optionee will cease to be exercisable on the earlier of the expiry of its term and the termination date, or such longer or shorter period as determined by the Board. In the event of the termination without cause or retirement of an optionee, each option held by the optionee will cease to be exercisable on the earlier of the expiry of its term and 90 days after the termination date or retirement date, as the case may be, of the of the optionee, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the options, provided that no option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such option; and (ii) 36 months following the termination date or retirement date, as the case may be, of the optionee. If an optionee dies while employed by the Corporation, the legal representatives of the optionee may exercise the options held by the optionee within a period after the date of the optionee's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the options, provided that no option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such option; and (ii) 12 months following the date of death of the optionee, but only to the extent the options were by their terms exercisable on the date of death.

Cashless Exercise

The Board may permit an Eligible Person to elect to receive, without the payment by the Eligible Person of any additional consideration, Common Shares equal to the value of the Common Shares that the Eligible Person is entitled to receive under the Plan computed using the following formula: $X = (Y (A – B)/A)$; Where: X is the number of Common Shares to be issued to the holder pursuant to the cashless exercise; Y is the number of Common Shares in respect of which the cashless exercise election is made; A is the fair market value of one Common Share on the exercise date; and B is the exercise price. The Condition of cashless exercise is the payment by Eligible Person of any amounts the Corporation may be required to withhold by applicable law to make source deductions in respect of option benefits of an Eligible Person.

Amendments

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (including the TSX) and the consent of the holder of the option affected thereby, the Board may amend or modify any outstanding option in any manner to the extent that the Board would have had the authority to initially grant the option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an option becomes exercisable, provided however, that the consent of the holder of the option shall not be required where the rights of the holder of the option are not adversely affected.

The Board will have the power to approve amendments relating to the Plan or to options, but only with the approval of the Shareholders, to the extent that such amendments relate to any of the following: i) the number of Common Shares issuable under the Plan including an increase to a fixed maximum percentage number of Common Shares or a change from a fixed maximum percentage number of Common Shares to a fixed maximum number of Common Shares; ii) any change to the definition of the "Eligible Persons" which would have the potential of broadening or increasing insider participation; iii) the addition of any form of financial assistance; iv) any amendment to a financial assistance provision which is more favourable to the participants; v) any addition of a cashless exercise feature payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve; vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving Common Shares while no cash consideration is received by the Corporation (other than a cashless exercise discussed above); vii) discontinuance of the Plan; or viii) any other amendments that may lead to significant and unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Eligible Persons (as defined in the Plan), especially insiders of the Corporation at the expense of the Corporation and the existing Shareholders.

The Board may, without the approval of Shareholders and subject to receipt of requisite regulatory approval, where required, in its sole discretion make amendments to the Plan or options that are not of the type contemplated above including, without limitation: i) amendments of a "housekeeping" or clerical nature; ii) a change to the vesting provisions of a security or the Plan; iii) amendments to reflect any requirements of any regulatory authorities to which the Corporation is subject, including the TSX; iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date; v) acceleration of vesting upon a change of control and merger and acquisition (as defined in the Plan); vi) determination of entitlements for the holders of options in the case of a transaction which results in change of control (as defined in the Plan); vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the reserve under the Plan; and viii) amendments to reflect changes to applicable laws or regulations.

Securities Authorized for Issuance Under Equity Compensation Plans

The purchase price for the Common Shares subject to options is determined by the Board or an underlying committee at the time the option is granted. Such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the 20 trading days immediately preceding the day the option is granted. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the Shareholders and to acceptance by the TSX respectively, if applicable.

As October 31, 2025, the Corporation has 379,521 options issued and outstanding, representing approximately 6% of the issued and outstanding Common Shares as at October 31, 2025. During the Financial Year, 409,657 options were exercised, including 112,930 options that were granted outside of the Plan, resulting in the issuance of 113,489 Common Shares and the remainder was forfeited in lieu of cash to settle the obligations on exercise.

The Plan is a component of the LTIP, the unallocated entitlements of which will be re-approved by the Shareholders at the March 2026 AGM.

Annual Burn Rate

In accordance with the requirements of Section 613 of the TSX Company Manual, the following table sets out the burn rate of the awards granted under the Corporation's security-based compensation arrangements as of the end of the financial year ended October 31, 2025 and for the two preceding financial years. As at the date of this Circular, the only security-based compensation arrangement is the Plan. The table below sets out the burn rate for the options granted under the Plan for the years ended October 2025, 2024, and 2023. The burn rate is calculated by dividing the number of options granted under the Plan during the relevant financial year by the weighted average number of securities outstanding for the applicable financial year.

Annual Burn Rate			
	Year ended October 31, 2025[1]	Year ended October 31, 2024	Year ended October 31, 2023
Number of options granted under Plan	0	80,152	94,678
Weighted average of outstanding securities for that financial year	0	6,333,931	6,443,397
Annual burn rate	N/A	1.27%	1.47%

Notes:

1. On November 1, 2025, the Company granted 84,276 stock option awards at an exercise price of Canadian $24.52.

Equity Compensation Plan Information

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial year ended October 31, 2025 pursuant to the Plan currently in place:

Securities Authorized for Issuance Under Equity Compensation Plans

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[1]
Equity compensation plans approved by security holders[2]	379,521	C$19.38	540,597
Equity compensation outside of plans approved by security holders[3]	-	-	-
Total	379,521[3]	C$19.38	540,597

Notes:

1. Based on a total of 920,268 stock options issuable pursuant to the Plan.
2. Represents approximately 6.19% of the issued and outstanding Common Shares as of October 31, 2025.

Indebtedness of Directors and Executive Officers

As of February 3, 2026, the aggregate indebtedness to the Corporation or any of its subsidiaries of all officers, directors and employees of the Corporation or its subsidiaries, excluding routine indebtedness under applicable Canadian securities laws, amounted to US $Nil. As of February 3, 2026, no director had any indebtedness to the Corporation or any of its subsidiaries.

Environmental, Social and Governance Matters

Environmental, Social and Governance (ESG)

CXI is committed to an ESG Vision that integrates the Corporation's core cultural values with stakeholder collaboration to actively drive responsible growth. During FY2022, the Corporation established a formal ESG Committee composed of management and employee representatives. The ESG Committee has completed its inventory of current environmental, social and governance practices. The ESG Committee will continue to review the Corporation's practices and recommend adjustments as necessary to align with industry best practice.

What we do:

Environmental

- **Hybrid Workforce**: The Corporation continues to offer hybrid work for most positions thus limiting our operational footprint;
- **Commuter Reimbursement**: The Corporation provides commuter reimbursement to employees to support and encourage the use of public transit;
- **"Paperless" Office**: The Corporation operates a "paperless" office environment;
- **Eco-Friendly Office Supplies**: The Corporation uses recycled and eco-friendly office supplies, energy efficient office equipment, reusable and electronics recycling;
- **Alternative Sites**: Operating strategically located vault premises in order to reduce carbon emissions resulting from long distance transfers;
- **Green Events and Initiatives:** The Corporation provides each employee 16 hours of volunteer time per annum to focus on social programs including community clean up campaigns.

Social

- **Culture Task Force**: The Corporation has a dedicated Culture Task Force, with cross-functional, multi-level representation of employees who meet to identify, discuss and plan ways to promote and drive the desired culture throughout the organization;
- **Employee Wellness**: The Corporation provides employees with an annual paid Wellness Day. Employees are encouraged to use this day to disconnect from the office and recharge. The Corporation also sponsors an Employee Wellness Month with events and activities designed to encourage mindfulness;
- **Recognition**: The Corporation offers a Kudos Program to recognize employees that exemplify our core values in their work. Employees are encouraged to recognize each other with Kudos;
- **Diversity, Equity& Inclusion Program**: The DEI Program, operated by the Culture Task Force targets different social groups each month to increase awareness and celebrate diversity;
- **Continuing Education**: The Corporation invests in our employees' learning and development, offering a variety of development programs as well as tuition reimbursement for approved courses, professional memberships, conferences, and seminars.

Governance

- **Independence**: The Corporation has a Director Independence Policy that requires only Independent directors serve on Committees and as Chair. Six (6) of eight (8) directors qualify as Independent;
- **In Camera Sessions**: Every regularly scheduled Board and Committee meeting includes an In-camera session of independent directors;
- **No Slate Voting**: The Corporation does not allow slate voting. Directors are elected annually and individually;
- **Majority Voting Requirements**: The Board has adopted a policy that requires any director who receives more "withheld" votes than "for" shall tender their resignation immediately for consideration by the Governance Committee;
- **Share Ownership Requirements:** The Corporation requires that all directors and senior management own a minimum amount of equity in the Corporation within 5 years of the date of their election or appointment;
- **Board Evaluations**: The Board participates in an annual Board evaluation and peer review. The Board also reviews its Competency Matrix annually and uses the results to inform new director recruitment and succession planning;

- **Minimum Attendance Requirements**: Directors are required to attend a minimum of 75% of regularly scheduled Board and Committee meetings;
- **Diversity**: The Corporation has set targets that require at least 30% of its Independent Directors and Senior management to identify as female. As of the date of this Circular, 20% of Independent directors are female and 30% of Senior management members are female;
- **Cybersecurity**: The Corporation follows industry best cybersecurity practices.

Additional Information

Additional information relating to the Corporation may be found under the Corporation's SEDAR+ profile at www.sedarplus.com. Inquiries including requests for copies of the Financial Statements and MD&A may be directed to the Corporation by telephone at 407-240-0224 or 1-888-998-3948. Electronic copies of the Financial Statements and MD&A are also available on SEDAR+ and the Corporation's website at https://www.ceifx.com/investor-relations/financial-statements.

Corporate Governance

In accordance with the rules of the Canadian Securities Administrators, the Corporation annually discloses information relating to its system of corporate governance. Details of the Corporation's practices are described in the section "*Statement of Corporate Governance Practices*" of this Management Information Circular.

The Statement of Corporate Governance Practices, the Board of Directors' Charter, the Charters of the Board Committees, the position descriptions for the Chair of the Board, Chairs of Board Committees, individual directors and the Chief Executive Officer, and the Director Independence Standards are available on the Corporation's website at www.ceifx.com.

Contacting the Board of Directors

Shareholders, employees and other interested parties may communicate directly with the Board of Directors through the Chair of the Board by writing to:

Chair of the Board of Directors

Currency Exchange International, Corp.

6649 Westwood Blvd., Suite 250

Orlando, FL 32821

Interest of Informed Persons in Material Transactions

Since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

Certificate of Approval

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

"Randolph W. Pinna"

February 3, 2026

Randolph W. Pinna
President, Chief Executive Officer

CURRENCY EXCHANGE INTERNATIONAL

January 26, 2026

NOTICE OF CHANGE OF AUDITOR

TO:	**Doane Grant Thornton LLP** **200 King Street W, Floor 11** **Toronto, Ontario M5H 3T4** **Canada**
AND TO:	**BDO USA PC** **626 Washington Place, Suite 1802** **Pittsburgh, PA 15219**
AND TO:	British Columbia Securities Commission Alberta Securities Commission Ontario Securities Commission

TAKE NOTICE THAT:

(a) Doane Grant Thornton LLP, the former auditors of **CURRENCY EXCHANGE INTERNATIONAL, CORP.** (the "**Corporation**") have, at the request of the Corporation, tendered their resignation effective January 21, 2026 and the board of directors of the Corporation effective January 21, 2026 have appointed BDO USA PC, as successor auditors in their place;

(b) the resignation of Doane Grant Thornton LLP and the appointment of BDO USA PC, in their place have been approved by the board of directors of the Corporation;

(c) there have been no reservations contained in the former auditors' reports on any of the financial statements of the Corporation commencing from the period ended October 31, 2023 to the period ended October 31, 2025; and

(d) there are no reportable events (as defined in 7(e) of National Instrument 51-102).

DATED this 26th day of January, 2026.

CURRENCY EXCHANGE INTERNATIONAL, CORP.

By: *"Randolph W. Pinna"* Name: Randolph W. Pinna

Title: President & Chief Executive Officer

Doane Grant Thornton

Doane Grant Thornton LLP
11th Floor
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Toronto, ON
M5H 3T4

T +1 416 366 0100
F +1 416 360 4949
www.DoaneGrantThornton.ca

January 26, 2026

To: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission

Re: Notice of Change of Auditor – Currency Exchange International, Corp.

We have reviewed the information contained in the Notice of Change of Auditor of Currency Exchange International, Corp. dated January 26, 2026 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge of such information at this time, we agree with the statements made in the Notice.

Yours sincerely,
Doane Grant Thornton LLP

Doane Grant Thornton LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario

BDO

Tel: 412-281-2501
Fax: 412-471-1996

626 Washington Pl, Suite 1802
Pittsburgh, PA 15219

January 27, 2026

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Currency Exchange International, Corp. (the "Company")

As required by section 4.11 of National Instrument 51-102 - Continuous Disclosure Obligations, we have reviewed the information contained in the Company's Notice of Change of Auditor dated January 26, 2026 (the "Notice"). We agree with the statement in the Notice related to our appointment as the Company's auditor and have no basis to agree or disagree with the other statements in the Notice.

Yours truly,

DS

BDO USA

1/27/2026

Schedule B – Shareholder Rights Plan

SHAREHOLDER RIGHTS PLAN AGREEMENT dated October 27, 2025 between Currency Exchange International, Corp., a corporation existing under the laws of the State of Florida (the "Corporation"), and Computershare Trust Company of Canada a corporation existing under the laws of Canada (the "Rights Agent");

WHEREAS the Board of Directors (as hereinafter defined) of the Corporation has determined that it is advisable and in the best interests of the Corporation to adopt a shareholder rights plan to ensure, to the extent possible, that all shareholders of the Corporation are treated fairly in connection with any takeover bid for the Corporation;

AND WHEREAS in order to implement the adoption of a shareholder rights plan as established by this Agreement, the Board of Directors shall:

(a) authorize the issuance, effective at the Record Time (as hereinafter defined), of one Right (as hereinafter defined) in respect of each Voting Share (as hereinafter defined) outstanding at the Record Time; and

(b) authorize the issuance of one Right in respect of each Voting Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time;

AND WHEREAS each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth in this Agreement;

AND WHEREAS the Corporation desires to confirm its appointment of the Rights Agent to act on behalf of the Corporation and the holders of Rights, and the Rights Agent is willing to so act, in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to in this Agreement;

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements set forth herein, and subject to such covenants and agreements, the parties hereby agree as follows:

SHAREHOLDER RIGHTS PLAN AGREEMENT

ARTICLE 1 INTERPRETATION

1.1 Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

(a) "**Acquiring Person**" means any Person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares; provided, however, that the term "**Acquiring Person**" shall not include:

(i) the Corporation or any Subsidiary of the Corporation;

(ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of one or any combination of:

(A) an acquisition or redemption by the Corporation of Voting Shares which, by reducing the number of Voting Shares outstanding, increases the proportionate number of Voting Shares Beneficially Owned by such Person to 20% or more of the Voting Shares then outstanding;

(B) a Permitted Bid Acquisition;

(C) a Pro Rata Acquisition;

(D) an Exempt Acquisition; or

(E) a Convertible Security Acquisition;

provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares by reason of one or any combination of the operation of paragraphs (A), (B), (C), (D) or (E) above and such Person thereafter becomes the Beneficial Owner of more than an additional 1% of the number of outstanding Voting Shares (other than pursuant to one or more of any combination of paragraphs (A), (B), (C), (D) or (E) above, as the case may be), then as of the date such Person becomes the Beneficial Owner of such additional Voting Shares, as the case may be, such Person shall become an "**Acquiring Person**"; or

(iii) for a period of 10 calendar days after the Disqualification Date (as defined below), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of such Person becoming disqualified from relying on Section 1.1(f)(iv)(B) solely because such Person is making or has announced a current intention to make a Take-over Bid, either alone, through such Person's Affiliates or Associates or by acting jointly or in concert with any other Person. For the purposes of this definition, "**Disqualification Date**" means the first date of a public announcement of facts indicating that any Person is making or has announced a current intention to make a Take-over Bid, either alone, through such Person's Affiliates or Associates or by acting jointly or in concert with any other Person (which, for the purposes of this definition, shall include, without limitation, a report asserting such facts filed pursuant to NI 62-103);

(iv) an underwriter or member of a banking or selling group acting in such capacity that acquires 20% or more of the outstanding Voting Shares from the Corporation in connection with a distribution of securities of the Corporation; or

(v) a Person (a "**Grandfathered Person**") who is the Beneficial Owner of 20% or more of the outstanding Voting Shares determined as at the Record Time, provided however, that this exception shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time: (1) cease to Beneficially Own more than 20% or more of the outstanding Voting Shares, or (2) become the Beneficial Owner of any additional Voting Shares that increases its Beneficial Ownership of Voting Shares by more than 1% of the number of Voting Shares outstanding as at the Record Time, other than through an acquisition pursuant to which a Person becomes a Beneficial Owner of additional Voting Shares by reason of one or any combination of the operation of Sections 1.1(a)(ii)(A), 1.1(a)(ii)(B), 1.1(a)(ii)(C), 1.1(a)(ii)(D) or 1.1(a)(ii)(E);

(b) "**Affiliate**", when used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such a specified Person;

(c) "**Agreement**" means this shareholder rights plan agreement dated October 27, 2025, as amended, modified or supplemented from time to time; "hereof", "herein", "hereto" and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement;

(d) "**Associate**" when used to indicate a relationship with a specified Person, means any relative of such specified Person who has the same residence as such specified Person, or any Person to whom such specified Person is married or with whom such specified Person is living in a conjugal relationship outside marriage, or any relative of such spouse or other Person who has the same home as such specified Person;

(e) A Person shall be deemed the "**Beneficial Owner**" of, and to have "**Beneficial Ownership**" of, and to "**Beneficially Own**",

(i) any securities of which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;

(ii) any securities of which such Person or any of such Person's Affiliates or Associates has, directly or indirectly, the right to become the owner at law or in equity (A) upon the exercise of any Convertible Securities, or (B) pursuant to any agreement, arrangement or understanding, whether or not in writing, in either case where such right is exercisable within a period of 60 days and whether or not on condition or the happening of any contingency or the making of any payment (other than (1) customary agreements with and between underwriters and/or banking group or selling group members with respect to a distribution of securities, or (2) pursuant to a pledge of securities in the ordinary course of business);

(iii) any securities which are subject to a lock-up or similar agreement to tender or deposit them into any Take-over Bid made by such Person or made by any Affiliate or Associate of such Person or made by any other Person acting jointly or in concert with such Person; and

(iv) any securities which are Beneficially Owned within the meaning of Sections 1.1(f)(i), (ii) or (iii) by any other Person with which such Person is acting jointly or in concert;

provided, however, that a Person shall not be deemed the "**Beneficial Owner**" of, to have "**Beneficial Ownership**" of or to "**Beneficially Own**" any security as a result of the existence of any one or more of the following circumstances:

(A) such security has been agreed to be deposited or tendered pursuant to a Permitted Lock-up Agreement or is otherwise deposited or tendered pursuant to any Take- over Bid made by such Person, made by any of such Person's Affiliates or Associates or made by any other Person referred to in Section 1.1(f)(iv), but only until such time as such deposited or tendered security has been taken up or paid for, whichever shall occur first;

(B) such Person, any of such Person's Affiliates or Associates or any other Person referred to in Section 1.1(f)(iv) holds such security provided that,

(I) the ordinary business of any such Person (the "**Investment Manager**") includes the management of investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and such security is held by the Investment Manager in the ordinary course of such business in the *bona fide* performance of such Investment Manager's duties for the account of any other Person (a "**Client**"), including non-discretionary accounts held on behalf of a Client by a dealer or broker registered under applicable law;

(II) such Person is (i) the manager or trustee (the "**Manager**") of a mutual fund (a "**Mutual Fund**") that is registered or qualified to issue its securities to investors under the securities laws of any province of Canada of the laws of the United States or the United Kingdom and such security is held in the ordinary course of business in the *bona fide* performance of the Manager's duties with respect to the Mutual Fund, or (ii) a Mutual Fund;

(III) such Person (the "**Trust Company**") is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an "**Estate Account**") or in relation to other accounts (each an "**Other Account**") and holds such security in the ordinary course of such duties for such Estate Accounts or for such Other Accounts;

(IV) such Person is an independent Person established by statute for purposes that include, and the ordinary business or activity of such Person (the "**Statutory Body**") includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies and the Statutory Body holds such securities for the purposes of its activities as such;

(V) such Person (the "**Administrator**") is the administrator or trustee of one or more pension funds, plans or related trusts (a "**Plan**") or is a Plan registered or qualified under the laws of Canada or any Province thereof or the laws of the United States of America or any state thereof or the laws of the United Kingdom which such Plan is governed or is a Plan, and holds such securities for the purposes of its activities as Administrator or as a Plan; or

(VI) such Person is a Crown agent or agency (a "**Crown Agent**");

provided, in any of the above cases, that the Investment Manager, the Manager, the Mutual Fund, the Trust Company, the Statutory Body, the Administrator, the Plan, or the Crown Agent, as the case may be, is not then making a Take-over Bid and has not then announced an intention to make a Take-over Bid other than an Offer to Acquire Voting Shares or other securities pursuant to a distribution by the Corporation or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market, alone, through its Affiliates or Associates or by acting jointly or in concert with any other Person;

(C) such Person or any other Person acting jointly or in concert with such Person (1) is a Client of the same Investment Manager as another Person on whose account the Investment Manager holds such security, (2) has an Estate Account or an Other Account with the same Trust Company as another Person on whose account the Trust Company holds such security, or (3) is a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;

(D) such Person or any other Person acting jointly or in concert with such Person (1) is a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, or (2) has an Estate Account or an Other Account with a Trust Company and such security is owned at law or in equity by the Trust Company, or (3) is a Plan and such security is owned at law or in equity by the Administrator of the Plan; or

(E) such Person is a registered holder of such security as a result of carrying on the business of, or acting as a nominee of, a securities depositary;

(f) “**Board of Directors**” means the board of directors of the Corporation or any duly constituted and empowered committee thereof;

(g) “**Book Entry Form**” means, in reference to securities, securities that have been issued and registered in uncertificated form that are evidenced by an advice or other statement and which are maintained electronically on the records of the Corporation’s transfer agent, but for which no certificate has been issued;

(h) “**Book Entry Rights Exercise Procedures**” has the meaning ascribed thereto in Section 2.2(c);

(i) “**Business Day**” means any day other than a Saturday, Sunday or a day on which banking institutions in Toronto, Ontario are authorized or obligated by law to close;

(j) “**Canadian Dollar Equivalent**” of any amount which is expressed in United States dollars shall mean on any date the Canadian dollar equivalent of such amount determined by reference to the U.S.- Canadian Exchange Rate in effect on such date;

(k) “**close of business**” on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal office in Toronto, Ontario of the transfer agent for the Common Shares (or, after the Separation Time, the principal office in Toronto, Ontario of the Rights Agent) becomes closed to the public, *provided, however*, that for the purposes of the definition of “**Competing Permitted Bid**” and the definition of “**Permitted Bid**”, “**close of business**” on any date means 11:59 p.m. (local time, at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. (local time, at the place of deposit) on the next succeeding Business Day);

(l) “**Common Shares**” means the common shares in the capital of the Corporation;

(m) “**Competing Permitted Bid**” means a Take-over Bid that:

(i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of that Permitted Bid or other Competing Permitted Bid;

(ii) satisfies all components of the definition of a Permitted Bid other than the requirements set out in Section 1.1(mm)(ii)(A) of the definition of Permitted Bid; and

(iii) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no securities will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid;

provided, however, that a Take-over Bid that qualified as a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time when such Take-over Bid ceases to meet any of the requirements of this definition, and provided that, at such time, any acquisitions of securities made pursuant to such Competing Permitted Bid, including any acquisition of securities made prior to such time, will cease to be a Permitted Bid Acquisition;

(n) a Person is “**controlled**” by another Person or two or more Persons acting jointly or in concert if:

(i) securities carrying more than 50% of the votes entitled to be cast in the election of directors (including, for Persons other than corporations, the administrators, managers, trustees or other individuals performing similar functions in respect of any such Person) are held, directly or indirectly, other than by way of security only, by or on behalf of the other Person or two or more Persons acting jointly or in concert; and

(ii) the votes carried by such securities are entitled, if exercised, to elect, appoint or designate a majority of the Board of Directors of such company or corporation (including, for Persons other than corporations, the administrators, managers, trustees or other individuals performing similar functions in respect of any such Person);

and "**controls**", "**controlling**" and "**under common control with**" shall be interpreted accordingly;

(o) "**Convertible Securities**" means, at any time, any securities issued by the Corporation (including rights, warrants and options but excluding the Rights) carrying any purchase, exercise, conversion or exchange right, pursuant to which the holder thereof may acquire Voting Shares or other securities convertible into or exercisable or exchangeable for Voting Shares (in each case, whether such right is exercisable immediately or after a specified period and whether or not on condition or the happening of any contingency);

(p) "**Convertible Security Acquisition**" means the acquisition of Voting Shares upon the exercise, conversion or exchange of Convertible Securities acquired by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition;

(q) "**Co-Rights Agents**" has the meaning ascribed thereto in Section 4.1(a);

(r) "**Disposition Date**" has the meaning ascribed thereto in Section 5.1(a);

(s) "**Dividend Reinvestment Acquisition**" means an acquisition of Voting Shares of any class pursuant to a Dividend Reinvestment Plan;

(t) "**Dividend Reinvestment Plan**" means a regular dividend reinvestment or other program or plan of the Corporation made available by the Corporation to holders of its securities and/or to holders of securities of a Subsidiary of the Corporation, where such program or plan permits the holder to direct that some or all of:

(i) any dividends paid in respect of shares of any class of the Corporation or a Subsidiary;

(ii) any proceeds of redemption of shares of the Corporation or a Subsidiary;

(iii) any interest paid on evidences of indebtedness of the Corporation or a Subsidiary; or

(iv) any optional cash payments;

be applied to the purchase of Voting Shares;

(u) "**Effective Date**" means October 27, 2025;

(v) "**Election to Exercise**" has the meaning ascribed thereto in Section 2.2(d);

(w) "**Exempt Acquisition**" means an acquisition of Beneficial Ownership of Voting Shares or Convertible Securities by a Person:

(i) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to the provisions of Sections 5.1(a), 5.1(b) or 5.1(f);

(ii) pursuant to an amalgamation, plan of arrangement or other statutory procedure having similar effect which has been approved by the Board of Directors and the holders of Voting Shares by the requisite majority or majorities of the holders of Voting Shares at a meeting duly called and held for such purpose in accordance with the provisions of the articles of the Corporation and any other applicable legal requirements; or

(iii) pursuant to a distribution by the Corporation of Voting Shares or Convertible Securities (and the conversion, exercise or exchange of such Convertible Securities) made pursuant to a prospectus or by way of private placement, provided that the Person in question does not thereby become the Beneficial Owner of a greater percentage of Voting Shares of that class or Convertible Securities than the percentage of Voting Shares Beneficially Owned by such Person immediately prior to such acquisition;

(x) "**Exercise Price**" means, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right which, until adjustment thereof in accordance with the terms hereof, shall be:

(i) until the Separation Time, an amount equal to three times the Market Price, from time to time, per Common Share; and

(ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Common Share;

(y) "**Expansion Factor**" has the meaning ascribed thereto in Section 2.3(a); (aa)

"**Expiration Time**" means the earlier of:

(i) the Termination Time; and

(ii) (ii) the date of termination of this Agreement pursuant to Sections 5.14 or 5.15;

(bb) "**Fiduciary**" shall mean a trust company registered under the trust company legislation of Canada or any province thereof or a portfolio manager registered under the securities legislation of one or more provinces of Canada.

(cc) "**Flip-in Event**" means a transaction in or pursuant to which any Person becomes an Acquiring Person;

(dd) "**holder**" has the meaning ascribed thereto in Section 2.8;

(ee) "**Independent Shareholders**" means holders of any Voting Shares, other than

(i) any Acquiring Person;

(ii) any Offeror (other than any Person who pursuant to Section 1.1(f) is not deemed to Beneficially Own the Voting Shares held by such Person);

(iii) any Affiliate or Associate of any Acquiring Person or Offeror;

(iv) any Person acting jointly or in concert with any Acquiring Person or Offeror; and

(v) any employee benefit plan, stock purchase plan, deferred profit sharing plan and any similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or withheld from voting or direct whether the Voting Shares are to be tendered to a Take-over Bid;

(ff) "**Market Price**" per share of any securities on any date of determination means the average of the daily closing sale prices per security of such class of securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 hereof shall have caused the closing sale prices used to determine the Market Price on any Trading Days not to be fully comparable with the closing sale price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such closing sale price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 hereof in order to make it fully comparable with the closing sale price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The closing sale price per security of any securities on any date shall be:

(i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for each of such securities as reported by the principal stock exchange or national securities quotation system on which such securities are listed or admitted to trading (provided that, if at the date of determination such securities are listed or admitted to trading on more than one stock exchange or national securities quotation system, then such price or prices shall be determined based upon the stock exchange or quotation system on which such securities are then listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year);

(ii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a stock exchange or a national securities quotation system, then the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for each such securities in the over-the-counter market, as quoted by any reporting system then in use; or

(iii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a stock exchange or a national securities quotation system or quoted by any reporting system, then the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities selected in good faith by the Board of Directors;

provided, however, that: (A) if for any reason none of such prices are available on such date, then the "closing price per security" of such securities on such date shall mean the fair value per security of the securities on such date as determined by a nationally or internationally recognized investment dealer or investment bank selected by the Board of Directors with respect to the fair value per security of such securities; and (B) if the closing price per security so determined is expressed in United States dollars, then such amount shall be converted to the Canadian Dollar Equivalent;

(gg) "**NI 62-103**" means National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and any comparable or successor laws, instruments or rules thereto;

(hh) "**NI 62-104**" means National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and any comparable or successor laws, instruments or rules thereto;

(ii) "**Nominee**" has the meaning ascribed thereto in Section 2.2(c); (jj)

"**Offer to Acquire**" includes:

(i) an offer to purchase or a solicitation of an offer to sell Voting Shares and/or Convertible Securities of any class or classes, and

(ii) an acceptance of an offer to sell Voting Shares and/or Convertible Securities of any class or classes, whether or not such offer to sell has been solicited;

or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell;

(kk) "**Offeror**" means a Person who has announced, and has not withdrawn, an intention to make or who has made, and has not withdrawn, a Take-over Bid, other than a Person who has completed a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition;

(ll) "**Offeror's Securities**" means Voting Shares Beneficially Owned by an Offeror on the date of the Offer to Acquire;

(mm) "**Permitted Bid**" means a Take-over Bid made by an Offeror that is made by means of a Take-over Bid circular and which also complies with the following additional provisions:

(i) the Take-over Bid is made to all holders of record of Voting Shares, other than the Offeror;

(ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited are subject to, an irrevocable and unqualified condition that no securities will be taken up or paid for pursuant to the Take-over Bid:

(A) prior to the close of business on a date which is not less than 105 days following the date of the Take-over Bid or such shorter minimum period as determined in accordance with section 2.28.2 or section 2.28.3 of NI 62-104 for which a Take- Over Bid (that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of NI 62-104) must remain open for deposit of securities thereunder; and

(B) unless at the close of business on the date Voting Shares are first taken up or paid for under such Take-over Bid, more than 50% of the Voting Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;

(iii) the Take-over Bid contains an irrevocable and unqualified provision that, unless the Take- over Bid is withdrawn, securities may be deposited pursuant to such Take-over Bid at any time during the period described in Section 1.1(mm)(ii)(A) and that any securities deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and

(iv) the Take-over Bid contains an irrevocable and unqualified provision that, unless the Take- over Bid is withdrawn, in the event that the deposit condition set forth in Section 1.1(mm)(ii)(B) is satisfied and such securities are taken up and paid for, the Offeror will make a public announcement of that fact and the Take-over Bid will be extended for a period of not less than 10 days from the date of such public announcement,

provided that if a Take-over Bid constitutes a Competing Permitted Bid, the term "**Permitted Bid**" shall also mean the Competing Permitted Bid.

(nn) "**Permitted Bid Acquisition**" means an acquisition of Voting Shares of any class made pursuant to a Permitted Bid or a Competing Permitted Bid;

(oo) "**Permitted Lock-up Agreement**" means an agreement (the "**Lock-up Agreement**") between a Person and one or more holders of Voting Shares and/or Convertible Securities (each a "**Locked-up Person**") the terms of which are publicly disclosed and a copy of which agreement is made available to the public (including the Corporation) not later than (A) the date the Lock-up Bid (as defined below) is publicly announced, or (B) if the Lock-up Bid has been made prior to the date on which such agreement is entered into then as soon as possible after it is entered into and in any event not later than the date following the date of such agreement, pursuant to which each Locked- up Person agrees to deposit or tender Voting Shares and/ or Convertible Securities to a Take-over Bid (the "**Lock-up Bid**") to be made or made by the Person or any of such Person's Affiliates or Associates or any other Person referred to in Section 1.1(f)(iv), provided that:

(i) that any agreement to deposit or tender to, or to not withdraw Voting Shares or Convertible Securities from, the Lock-up Bid is terminable at the option of the Locked-up Person in order to tender or deposit such Voting Shares or Convertible Securities to another Take-over Bid or support another transaction;

(A) where the price or value per Voting Share or Convertible Security offered under such other Take-over Bid or transaction is higher than the price or value per Voting Share or Convertible Security offered under the Lock-up Bid; or

(B) if:

(I) the price or value per Voting Share or Convertible Security offered under the other Take-over Bid or transaction exceeds the price or value per Voting Share or Convertible Security offered or proposed to be offered under the Lock-up Bid by as much or more than a specified amount (the "**Specified Amount**") and the Specified Amount is not greater than 7% of the price or value per Voting Share or Convertible Security that is offered or proposed to be offered under the Lock-up Bid; or

(II) the number of Voting Shares or Convertible Securities to be purchased under the other Take-over Bid or transaction exceeds the number of Voting Shares or Convertible Securities offered to be purchased under the Lock-up Bid by as much or more than a specified number of Voting Shares (the "**Specified Number of Shares")** and the Specified Number of Shares is not greater than 7% of the number of Voting Shares offered to be purchased under the Lock-up Bid, at a price or value per Voting Share or Convertible Security, as applicable, that is not less than the price or value per Voting Share or Convertible Security offered under the Lock- up Bid

and, for greater clarity, the agreement may contain a right of first refusal or require a period of delay to give an Offeror who made the Lock-up Bid an opportunity to match a higher price or value in another Take-over Bid or transaction or other similar limitation on a Locked-up Person's right to withdraw Voting Shares or Convertible Securities from the agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares or Convertible Securities during the period of the other Take- over Bid or transaction; and

(ii) no "**break-up**" fees, "**top-up**" fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:

(A) the cash equivalent of 3.0% of the price or value payable under the Lock-up Bid to a Locked-up Person; and

(B) 50% of the amount by which the price or value payable under another Take-over Bid or transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock- up Bid;

shall be payable by a Locked-up Person pursuant to the Lock-Up Agreement in the event a Locked-up Person fails to deposit or tender Voting Shares or Convertible Securities to the Lock-up Bid or withdraws Voting Shares or Convertible Securities previously tendered thereto in order to tender to another Take-over Bid or support another transaction;

(pp) "**Person**" includes an individual, firm, association, trustee, executor, administrator, legal or personal representative, body corporate, company, corporation, trust, partnership, limited partnership, joint venture, syndicate or other form of unincorporated association, a government and its agencies or instrumentalities, any entity or group (whether or not having legal personality), any successor (by merger, statutory amalgamation or otherwise) and any of the foregoing acting in any derivative, representative or fiduciary capacity;

(qq) "**Privacy Laws**" has the meaning set forth in Section 4.6 of this Agreement;

(rr) "**Pro Rata Acquisition**" means an acquisition of Voting Shares or Convertible Securities by a Person pursuant to:

(i) a Dividend Reinvestment Acquisition;

(ii) a stock dividend, stock split or other event in respect of securities of one or more particular classes or series of the Corporation pursuant to which such Person becomes the Beneficial

Owner of Voting Shares or Convertible Securities on the same *pro rata* basis as all other holders of securities of the particular class or series; or

(iii) any other event pursuant to which all holders of Voting Shares are entitled to receive Voting Shares or Convertible Securities on a *pro rata* basis; including pursuant to the receipt and/or exercise of rights issued by the Corporation to all the holders of a class of Voting Shares to subscribe for or purchase Voting Shares or Convertible Securities, provided that such rights are acquired directly from the Corporation as part of a rights offering and not from any other Person and provided that the Person does not thereby become the Beneficial Owner of a greater percentage of Voting Shares or securities convertible or exchangeable for Voting Shares than the percentage of Voting Shares Beneficially Owned by such Person immediately prior to such receipt or exercise;

(ss) "**Record Time**" means 12:01 a.m. (Eastern Time) on the Effective Date;

(tt) "**Redemption Price**" has the meaning set forth in Section 5.1(c) of this Agreement;

(uu) "**Right**" means a right to purchase a Common Share, upon the terms and subject to the conditions set forth in this Agreement;

(vv) "**Rights Agent**" means Computershare Trust Company of Canada., a company governed under the laws of Canada, or any successor Rights Agent appointed pursuant to Section 4.4;

(ww) "**Rights Certificate**" means the certificates representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Attachment 1;

(xx) "**Rights Holders' Special Meeting**" means a meeting of the holders of Rights called by the Board of Directors for the purpose of approving a supplement or amendment to this Agreement pursuant to Section 5.4(c);

(yy) "**Rights Registers**" and "**Rights Registrar**" have the meaning set forth in Section 2.6(a) of this Agreement;

(zz) "**Securities Act**" means the *Securities Act*, R.S.O. 1990, c. S.5, as amended, and the regulations and rules thereunder, and any comparable or successor laws or regulations or rules thereto;

(aaa) "**Separation Time**" means the close of business on the tenth Trading Day after the earlier of:

(i) the Stock Acquisition Date;

(ii) the date of the commencement of or first public announcement or public disclosure of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid, as the case may be); and

(iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to qualify as such;

or such later date as may be determined by the Board of Directors, provided that, if any such Take-over Bid expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this definition, never to have been made and provided that if the Board of Directors determine pursuant to Section 5.1 to waive the application of Section 3.1 to a Flip-in Event prior to the Separation Time, such Flip in Event shall be deemed never to have occurred;

(bbb) "**Special Meeting**" means a special meeting of the holders of Voting Shares called by the Board of Directors for the purpose of approving a supplement, amendment, variation, rescission or deletion to or from this Agreement pursuant to Section 5.4(b) or Section 5.4(c);

(ccc) "**Stock Acquisition Date**" means the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed pursuant to Part 5 of NI 62-104 or pursuant to Section 13(d) of the U.S. Exchange Act) by the Corporation or an Acquiring Person of facts indicating that an Acquiring Person has become such;

(ddd) "**Subsidiary**": a Person is a Subsidiary of another Person if:

(i) it is controlled by:

(A) that other; or

(B) that other and one or more Persons each of which is controlled by that other; or

(C) two or more Persons each of which is controlled by that other; or

(ii) it is a Subsidiary of a Person that is that other's Subsidiary;

(eee) "**Take-over Bid**" means an Offer to Acquire Voting Shares and/or Convertible Securities if, assuming that the Voting Shares and/or Convertible Securities subject to the Offer to Acquire are acquired and are Beneficially Owned at the date of such Offer to Acquire by the Person making such Offer to Acquire, such Voting Shares (including Voting Shares that may be acquired upon exercise, conversion or exchange of Convertible Securities) together with the Offeror's Securities constitute in the aggregate 20% or more of the outstanding Voting Shares at the date of the Offer to Acquire;

(fff) "**Termination Time**" means the time at which the right to exercise Rights shall terminate pursuant to Section 5.1, Section 5.14 or Section 5.15 of this Agreement.

(ggg) "**Trading Day**", when used with respect to any securities, means a day on which the securities exchange or national securities quotation system on which such securities are listed or admitted for trading on which the largest number of such securities were traded during the most recently completed calendar year is open for the transaction of business or, if the securities are not listed or admitted to trading on any securities exchange or national securities quotation system, a Business Day;

(hhh) "**U.S.-Canadian Exchange Rate**" means, on any date: (i) if on such date the Bank of Canada reports a daily average rate of exchange for the conversion of one United States dollar into Canadian dollars, such rate; and (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars which is calculated in the manner which shall be determined by the Board of Directors from time to time acting in good faith;

(iii) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder as from time to time in effect;

(jjj) "**Voting Shares**" means the Common Shares of the Corporation and any other shares in the capital of the Corporation entitled to vote in the election of directors.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Headings

The division of this Agreement into Articles, Sections, paragraphs, or other portions hereof and the insertion of headings, subheadings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Calculation of Number and Percentage of Beneficial Ownership of Outstanding Voting Shares

For purposes of this Agreement, the percentage of Voting Shares of any class Beneficially Owned by any Person shall be and be deemed to be the product (expressed as a percentage) determined by the formula:

$$100 \times A/B$$

where:

A = the aggregate number of votes for the election of all directors on the Board of Directors generally attaching to the Voting Shares of that class Beneficially Owned by such Person; and

B = the aggregate number of votes for the election of all directors on the Board of Directors generally attaching to all outstanding Voting Shares of such class.

Where any Person is deemed to Beneficially Own unissued Voting Shares, such Voting Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Voting Shares owned by such Person.

1.5 Acting Jointly or in Concert

For purposes of this Agreement, a Person is acting jointly or in concert with every Person who, as a result of any agreement, commitment or understanding whether formal or informal, and whether or not in writing, with the first Person or any Associate or Affiliate of the first Person, acquires or makes an Offer to Acquire Voting Shares or Convertible Securities (other than customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a public offering or private placement of securities or pledges of securities in the ordinary course of business).

ARTICLE 2 RIGHTS

2.1 Legend on Common Share Certificates

Common Share certificates that are issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time shall evidence, in addition to Common Shares, one Right for each Common Share represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them a legend in substantially the following form:

> Until the Separation Time (defined in the Shareholder Rights Plan Agreement referred to below), this certificate also evidences rights of the holder described in a Shareholder Rights Plan Agreement, dated October 27, 2025 (the "**Shareholder Rights Plan Agreement**"), between Currency Exchange International, Corp. (the "**Corporation**") and Computershare Trust Company of Canada as amended from time to time, the terms of which are incorporated herein by reference and a copy of which is on file at the principal executive offices of the Corporation. Under certain circumstances set out in the Shareholder Rights Plan Agreement, the rights may be amended, redeemed, may expire, may become null and void or may be evidenced by separate certificates and no longer evidenced by this certificate. The Corporation will mail or

arrange for the mailing of a copy of the Shareholder Rights Plan Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefor.

Any Common Shares issued and registered in Book Entry Form after the Record Time but prior to the earlier of the Separation Time and the Expiration Time, shall evidence, in addition to the Common Shares, one Right for each Common Share represented by such registration and the registration record of such Common Shares shall include the foregoing legend, adapted accordingly as the Rights Agent may reasonably require.

Common Shares (both registered in Book Entry Form or for which share certificates have been issued) that are issued and outstanding at the Record Time shall also evidence one Right for each Common Share evidenced thereby, notwithstanding the absence of the foregoing legend, until the earlier of the Separation Time and the Expiration Time.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

(a) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price (with the Exercise Price and number of Common Shares being subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.

(b) Until the Separation Time,

(i) the Rights shall not be exercisable and no Right may be exercised; and

(ii) each Right will be evidenced by the certificate for the associated Common Share of the Corporation registered in the name of the holder thereof (which certificate shall also be deemed to represent a Rights Certificate) or by the Book Entry Form registration for the associated Common Shares and will be transferable only together with, and will be transferred by a transfer of, such associated Common Share.

(c) From and after the Separation Time and prior to the Expiration Time:

(i) the Rights shall be exercisable; and

(ii) the registration and transfer of Rights shall be separate from and independent of Common Shares.

Promptly following the Separation Time, the Corporation will determine whether it wishes to issue Rights Certificates or whether it will maintain the Rights in Book Entry Form. In the event that the Corporation determines to maintain Rights in Book Entry Form, it will put in place such alternative procedures as are directed by the Rights Agent for the Rights to be maintained in Book Entry Form (the "**Book Entry Rights Exercise Procedures**"), it being hereby acknowledged that such procedures shall, to the greatest extent possible, replicate in all substantive respects the procedures set out in this Agreement with respect to the exercise of the Rights Certificates and that the procedures set out in this Agreement shall be modified only to the extent necessary, as determined by the Rights Agent, to permit the Corporation to maintain the Rights in Book Entry Form. In such event, the Book Entry Rights Exercise Procedures shall be deemed to replace the procedures set out in this Agreement with respect to the exercise of Rights and all provisions of this Agreement referring to Rights Certificates shall be applicable to Rights registered in Book Entry Form in like manner as to Rights in certificated form.

In the event the Corporation determines to issue a Rights Certificate, it will prepare and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time (other than an Acquiring Person, any other Person whose Rights are or become void pursuant to the provisions of Section 3.1(b) and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a "**Nominee**")), at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose):

(x) a Rights Certificate in substantially the form set out in Attachment 1 hereof appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or judicial or administrative order or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage; and

(y) a description of the Rights, provided that a Nominee shall be sent the materials provided for in (x) and (y) only in respect of all Common Shares held of record by it which are not Beneficially Owned by an Acquiring Person. In order for the Corporation to determine whether any Person is holding Common Shares which are Beneficially Owned by another Person, the Corporation may require such first mentioned Person to furnish such information and documentation as the Corporation deems necessary or appropriate in order to make such determination.

(d) Rights may be exercised, in whole or in part, on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent in the manner specified in the Rights Certificate:

(i) the Rights Certificate evidencing such Rights;

(ii) an election to exercise such Rights (an "**Election to Exercise**") substantially in the form attached to the Rights Certificate or as determined appropriate for Book Entry Form appropriately completed and executed by the holder or his executors or administrators or other personal representatives or his or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and

(iii) payment by certified cheque, banker's draft or money order payable to the order of the Rights Agent, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.

(e) In the event that the Corporation determines to issue a Rights Certificate, then upon receipt of a Rights Certificate, together with a completed Election to Exercise executed in accordance with Section 2.2(d)(ii), which does not indicate that such Right is null and void as provided by Section 3.1(b), and payment as set forth in Section 2.2(d)(iii), the Rights Agent (unless otherwise instructed by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:

(i) direct the transfer agent to register, in the name of the holder of the Rights being exercised or in such other name as may be designated by such holder, in Book Entry Form the number of such Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agents to comply with all such requisitions);

(ii) when appropriate, requisition from the Corporation the amount of cash to be paid in lieu of issuing fractional Common Shares;

(iii) after receipt of confirmation from the transfer agent that the registration, in Book Entry Form, referred to in Section 2.2(e)(i) has been completed, deliver the same to or upon the order of the registered holder of such Rights Certificates, registered in such name or names as may be designated by such holder;

(iv) when appropriate, after receipt, deliver the cash referred to in Section 2.2(e)(ii) to or to the order of the registered holder of such Rights Certificate; and

(v) tender to the Corporation all payments received on the exercise of the Rights.

(f) In case the holder of any Rights shall exercise less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised (subject to the provisions of Section 5.5(a)) will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.

(g) The Corporation covenants and agrees that it will:

(i) take all such action as may be necessary and within its power to ensure that all Common Shares delivered upon exercise of Rights shall, at the time of delivery of the certificates representing such Common Shares or registration in Book Entry Form of such Common Shares (subject to payment of the Exercise Price), as applicable, be duly authorized, validly issued and fully paid and non-assessable;

(ii) take all such action as may be necessary and within its power to comply with the provisions of Section 3.1 including all actions necessary to comply with the requirements of the Securities Act and the securities laws or comparable legislation of each of the provinces of Canada and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Common Shares upon exercise of Rights;

(iii) use reasonable efforts to cause all Common Shares issued upon exercise of Rights to be listed on the principal stock exchanges on which such Common Shares were traded immediately prior to the Stock Acquisition Date;

(iv) cause to be reserved and kept available out of its authorized and unissued Common Shares the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;

(v) pay when due and payable, if applicable, any and all Canadian federal, provincial, state and municipal transfer taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of the Corporation to withhold tax) which may be payable in respect of the original issuance or delivery of the Rights Certificates, or the registration in Book Entry Form of Common Shares to be issued upon exercise of any Rights, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the registration in Book Entry Form of Common Shares in a name other than that of the holder of the Rights being transferred or exercised; and

(vi) after the Separation Time, except as permitted by Section 5.1, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3.

(a) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time:

(i) declare or pay a dividend on Common Shares payable in Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities of the Corporation) other than pursuant to any Dividend Reinvestment Plan;

(ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;

(iii) consolidate or change the then outstanding Common Shares into a smaller number of Common Shares; or

(iv) issue any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other securities of the Corporation) in respect of, in lieu of or in exchange for existing Common Shares, except as otherwise provided in this Section 2.3,

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon exercise of Rights, shall be adjusted as of the payment or effective date in the manner set forth below. If an event occurs which would require an adjustment under both this Section 2.3 and Section 3.1(a), the adjustment provided for in this Section 2.3 shall be in addition to, and shall be made prior to, any adjustment required under Section 3.1(a).

If the Exercise Price and number of Rights outstanding are to be adjusted:

(x) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other securities) (the "**Expansion Factor**") that a holder of one Common Share immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result thereof; and

(y) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor,

and the adjusted number of Rights will be deemed to be distributed among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such dividend, subdivision, change, consolidation or issuance, so that each such Common Share (or other securities) will have exactly one Right associated with it.

For greater certainty, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter after giving full effect to such dividend, subdivision, change, consolidation or issuance.

If, after the Record Time and prior to the Expiration Time, the Corporation shall issue any securities other than Common Shares in a transaction of a type described in Section 2.3(a)(i) or 2.3(a)(iv), such securities shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the circumstances and the Corporation and the Rights Agent agree to amend this Agreement in order to effect such treatment.

In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in this Section 2.3(a), each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such associated Common Share.

(b) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the issuance of rights, options or warrants to all holders of Common Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for or carrying a right to purchase Common Shares) at a price per Common Share (or, if a security convertible into or exchangeable for or carrying a right to purchase or subscribe for Common Shares, having a conversion, exchange or exercise price, including the price required to be paid to purchase such convertible or exchangeable security or right per share) less than the Market Price per Common Share on such record date, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:

(i) the numerator of which shall be the number of Common Shares outstanding on such record date, plus the number of Common Shares that the aggregate offering price of the total number of Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered, including the price required to be paid to purchase such convertible or exchangeable securities or rights) would purchase at such Market Price per Common Share; and

(ii) the denominator of which shall be the number of Common Shares outstanding on such record date, plus the number of additional Common Shares to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable).

In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed, or to the Exercise Price which would be in effect based upon the number of Common Shares (or securities convertible into, or exchangeable or exercisable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

For purposes of this Agreement, the granting of the right to purchase Common Shares (whether from treasury or otherwise) pursuant to a Dividend Reinvestment Plan or any employee benefit, stock option or similar plans shall be deemed not to constitute an issue

of rights, options or warrants by the Corporation; provided, however, that, in all such cases, the right to purchase Common Shares is at a price per share of not less than 90% of the current market price per share (determined as provided in such plans) of the Common Shares.

(c) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Common Shares (including any such distribution made in connection with a merger, amalgamation, arrangement, plan, compromise or reorganization in which the Corporation is the continuing or successor Corporation) of evidences of indebtedness, cash (other than a regular periodic cash dividend or a dividend referred to in Section 2.3(a)(i), but including any dividend payable in securities other than Common Shares), assets or rights, options or warrants (excluding those referred to in Section 2.3(b) hereof), the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:

(i) the numerator of which shall be the Market Price per Common Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the holders of Rights), on a per share basis, of the portion of the cash, assets, evidences of indebtedness, rights, options or warrants so to be distributed; and

(ii) the denominator of which shall be such Market Price per Common Share.

Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such a distribution is not so made, the Exercise Price shall be adjusted to be the Exercise Price which would have been in effect if such record date had not been fixed.

(d) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price; provided, however, that any adjustments which by reason of this Section 2.3(d) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under Section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a share. Notwithstanding the first sentence of this Section 2.3(d), any adjustment required by Section shall be made no later than the earlier of:

(i) three years from the date of the transaction which gives rise to such adjustment; or

(ii) the Expiration Time.

(e) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any securities other than Common Shares, or rights, options or warrants to subscribe for or purchase any such securities, or securities convertible into or exchangeable for any such securities in a transaction referred to in Sections 2.3(a)(i) or 2.3(a)(iv) above, if the Board of Directors acting in good faith determines that the adjustments contemplated by Sections 2.3(a), (b) and (c) above in connection with such transaction will not appropriately protect the interests of the holders of Rights, the Board of Directors may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Sections 2.3(a), (b) and (c) above, such adjustments, rather than the adjustments contemplated by Sections 2.3(a), (b) and (c) above, shall be made, subject to the prior consent of the holders of the Voting Shares or the Rights as set forth in Section 5.4(b) or 5.4(c), and the Corporation and the Rights Agent shall have authority upon receiving such prior consent of the holders of the Voting Shares to amend this Agreement as appropriate to provide for such adjustments.

(f) Each Right originally issued by the Corporation subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of a Right immediately prior to such issue, all subject to further adjustment as provided for herein.

(g) Irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.

(h) In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

(i) Notwithstanding anything contained in this Section 2.3 to the contrary, the Corporation shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in their good faith judgment the Board of Directors shall determine to be advisable, in order that any:

(i) consolidation or subdivision of Common Shares;

(ii) issuance (wholly or in part for cash) of Common Shares or securities that by their terms are convertible into or exchangeable for Common Shares;

(iii) stock dividends; or

(iv) issuance of rights, options or warrants referred to in this Section 2.3,

hereafter made by the Corporation to holders of its Common Shares, shall not be taxable to such shareholders.

(j) If, as a result of an adjustment made pursuant to Section 3.1, the holder of any Right thereafter exercised shall become entitled to receive any securities other than Common Shares, thereafter the number of such other securities so receivable upon exercise of any Right and the applicable Exercise Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as may be practicable to the provisions with respect to the Common Shares contained in the foregoing subsections of this Section 2.4 and the provisions of this Agreement with respect to the Common Shares shall apply on like terms to any such other securities.

(k) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon the exercise of Rights is made pursuant to this Section 2.3, the Corporation shall promptly:

(i) prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment;

(ii) file with the Rights Agent and with each transfer agent for the Common Shares a copy of such certificate; and

(iii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights.

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

2.4 Date on Which Exercise Is Effective

Each Person in whose name a certificate or registration in Book Entry Form for Common Shares or other securities, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares or other securities, if applicable, represented thereon, and such certificate shall be dated the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Section 2.2(d) (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

Rights will be evidenced, in the case of Rights in Book Entry Form, by a statement issued under the Rights Agent's direct registration system, or alternatively, if the Corporation determines to issue Rights Certificates, by the following procedures:

(a) The Rights Certificates shall be executed on behalf of the Corporation by any two of its Chairman, its Chief Executive Officer, its Chief Financial Officer or its Senior Vice-President, Legal and Strategy. The signature of any of these officers on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices either before or after the countersignature and delivery of such Rights Certificates.

(b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver the Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent shall countersign (in a manner satisfactory to the Corporation) and send such Rights Certificates to the holders of the Rights pursuant to Section 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.

(c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Transfer and Exchange

(a) The Corporation will cause to be kept a register (the "**Rights Register**") in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed registrar for the Rights (the "**Rights Registrar**") for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

(b) After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Section 2.6(d), the Corporation will execute, and the Rights Agent will countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered. Alternatively, in the case of the exercise of Rights in Book Entry Form, the Rights Agent shall provide the holder or the designated transferee or the transferees with one or more statements issued under the Rights Agent's direct registration system evidencing the same aggregate number of Rights as did the direct registration system's records for the Rights transferred or exchanged.

(c) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

(d) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.

(e) The Corporation shall not be required to register the transfer or exchange of any Rights after the Rights have been terminated pursuant to the provisions of this Agreement.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

(a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

(b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time:

(i) evidence of ownership of any Rights Certificate; and

(ii) such security and indemnity as may be reasonably required by them to save each of them and any of their agents harmless,

then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a *bona fide* purchaser, the Corporation shall execute and upon the Corporation's request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

(c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.

(d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence the contractual obligation of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.8 Persons Deemed Owners of Rights

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term "**holder**" of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, of the associated Common Share).

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable laws, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

(a) to be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;

(b) that prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share certificate;

(c) that after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;

(d) that prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;

(e) that such holder of Rights has waived his right to receive any fractional Rights or any fractional shares or other securities upon exercise of a Right (except as provided herein);

(f) that without the approval of any holder of Rights or Voting Shares and upon the sole authority of the Board of Directors acting in good faith, this Agreement may be supplemented or amended from time to time pursuant to Section 5.4(a) and the last sentence of the penultimate paragraph of Section 2.3(a); and

(g) that notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or to any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a government, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

2.11 Rights Certificate Holder Not Deemed a Shareholder

No holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose whatsoever the holder of any Common Share or any other share or security of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed or confer upon the holder of any Right or Rights Certificate, as such, any right, title, benefit or privilege of a holder of Common Shares or any other shares or securities of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to holders of Common Shares or any other shares of the Corporation at any meeting thereof, or to give or withhold consent to any action of the Corporation, or to receive notice of any meeting or other action affecting any holder of Common Shares or any other shares of the Corporation except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by Rights Certificates shall have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3

ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-in Event

(a) Subject to Section 3.1(b) and Section 5.1, in the event that prior to the Expiration Time a Flip-in Event shall occur, then each Right shall constitute, effective at the close of business on the tenth Trading Day (or such longer period as may be required to satisfy the requirements of the Securities Act and any comparable legislation of any other applicable jurisdiction) after the Stock Acquisition Date, the right to purchase from the Corporation, upon exercise of the Right in accordance with the terms of this Agreement, that number of Common Shares having an aggregate Market Price on the date of occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that after the consummation or occurrence or event, an event of a type analogous to any of the events described in Section 2.3 shall have occurred).

(b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time and the Stock Acquisition Date by:

(i) an Acquiring Person (or any nominee, Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any nominee, Affiliate or Associate of such Acquiring Person); or

(ii) a transferee or other successor in title of Rights, directly or indirectly, from an Acquiring Person (or any nominee, Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any nominee, Affiliate or Associate of an Acquiring Person) in a transfer made after the date hereof, whether or not for consideration, that the Board of Directors acting in good faith has determined is part of a plan, arrangement or scheme of an Acquiring Person (or any nominee, Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any nominee, Associate or Affiliate of an Acquiring Person) that has the purpose or effect of avoiding Section 3.1(b)(i),

shall be deemed null and void without any further action, and any holder of such Rights (including any transferees) shall thereafter have no right to exercise such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange which does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not void under this subsection 3.1(b) shall be deemed to be an Acquiring Person for the purposes of this subsection 3.1(b) and such Rights shall be deemed and become null and void.

(c) From and after the Separation Time, the Corporation shall do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of Section 3.1, including without limitation, all such acts and things as may be required to satisfy the requirements of the Securities Act and the securities laws or comparable legislation in each of the provinces of Canada in respect of the issue of Common Shares upon the exercise of Rights in accordance with this Agreement.

(d) Any Rights Certificate that would represent Rights Beneficially Owned by a Person described in either Section 3.1(b)(i) or 3.1(b)(ii) or transferred to any nominee, Associate or Affiliate of any such Person, and any Rights Certificate that would be issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall either not be issued by either upon the instruction of the Corporation in writing to the Rights Agent or contain the following legend:

> "The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Plan Agreement) or a Person who was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Plan Agreement). This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Section 3.1(b) of the Shareholder Rights Plan Agreement.",

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall impose such legend only if instructed to do so by the Corporation in writing or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend. The issuance of a Rights Certificate without the legend referred to in this Section 3.1(d) shall be of no effect on the provisions of Section 3.1(b).

ARTICLE 4

THE RIGHTS AGENT

4.1 General

(a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of the Rights in accordance with the terms and conditions of this Agreement, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint one or more co- Rights Agents ("**Co-Rights Agents**") as it may deem necessary or desirable, subject to approval of the Rights Agent. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine with the approval of the Rights Agent and the Co-Rights Agents. The Corporation agrees to pay the Rights Agent reasonable compensation for all services rendered by it hereunder or otherwise agreed to with the Corporation in writing and, from time to time, on demand of the Rights Agent, its reasonable expenses (including fees and disbursements of legal counsel, to the extent they are reasonable) incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Corporation also agrees to indemnify the Rights Agent, its officers, directors, employees and agents for, and to hold such persons harmless against, any loss, liability, cost, claim, action, suit, damage, or expense incurred (that is not the result of gross negligence, bad faith or wilful misconduct on the part of any one or all of the Rights Agent, its officers, directors, employees or agents) for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claims or liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.

(b) The Rights Agent shall be protected from and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, opinion, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.

The Corporation shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request, shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Corporation.

(c) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages unless caused by the gross negligence, bad faith or wilful misconduct of the Rights Agent.

Notwithstanding any other provision of this Agreement, any liability of the Rights Agent shall be limited, in the aggregate, to the amount of fees paid by the Corporation to the Rights Agent under this Agreement.

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

(a) Any corporation into which the Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent is a party, or any corporation succeeding to the security holder services business of the Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4 hereof. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Corporation and the holders of Common Shares and Rights, by their acceptance thereof, shall be bound.

(a) The Rights Agent may retain and consult with legal counsel (who may be legal counsel for the Corporation and, in any event, shall be a reputable legal firm) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion and the Rights Agent may also, with the approval of the Corporation, consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement (at the Corporation's expense) and the Rights Agent shall be entitled to act and rely in good faith on the advice of any such expert.

(b) Whenever in the performance of its duties under this Agreement, the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a Person believed by the Rights Agent to be the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, or the Senior Vice-President, Legal and Strategy of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Rights Agent will be liable hereunder only for events which are the result of its own gross negligence, bad faith or wilful misconduct.

(d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only.

(e) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate for a Common Share or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 3.1(b) hereof) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.

(f) Each of the Corporation and the Rights Agent agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions in writing (including by e- mail) with respect to the performance of its duties hereunder from any individual believed by the Rights Agent to be the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, or the Senior Vice-President, Legal and Strategy, and to apply to such individuals for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such individual.

(h) The Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become financially interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity, provided such actions would not place the Rights Agent in a position of conflict of interest with respect to its duties under this Agreement.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to each transfer agent of Common Shares by registered or certified mail. The Corporation may remove the Rights Agent upon 30 days' notice in writing, mailed to the Rights Agent and to each transfer agent of the Common Shares by registered or certified mail. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 60 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then by prior written notice to the Corporation the resigning Rights Agent (at the Corporation's expense) or the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate, if any, for inspection by the Corporation), may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a company constituted under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon receipt of all outstanding fees and expenses owing to it, shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares, and mail a notice thereof in writing to the holders of the Rights in accordance with Section 5.9. The cost of giving any notice required under this Section 4.4, shall be borne solely by the Corporation. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of any successor Rights Agent, as the case may be.

4.5 Compliance with Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten (10) Business Days' prior written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such ten (10) Business Day period, then such resignation shall not be effective. Subject to applicable law, the Rights Agent agrees to notify the Corporation as soon as reasonably possible in the event that the Rights Agent has concerns which may give rise to the rights of the Rights Agent to resign under this paragraph and such notice shall describe the basis for such concerns.

4.6 Privacy Legislation

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") may apply to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent pursuant to this Agreement, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

ARTICLE 5 MISCELLANEOUS

5.1 Redemption and Waiver

(a) The Board of Directors shall waive the application of Section 3.1 in respect of the occurrence of any Flip-in Event if the Board of Directors has determined, following a Stock Acquisition Date and prior to the Separation Time, that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Stock Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this Section 5.1(a) must be on the condition that such Person, within 14 days after the foregoing determination by the Board of Directors or such earlier or later date as the Board of Directors may determine (the "**Disposition Date**"), has reduced its Beneficial Ownership of Voting Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 3.1 shall apply thereto.

(b) The Board of Directors acting in good faith may, prior to a Flip-in Event having occurred, upon prior written notice delivered to the Rights Agent, determine to waive the application of Section 3.1 to a Flip-in Event that may occur by reason of a Take-over Bid made by means of a take-over bid circular to all holders of record of Voting Shares (which for greater certainty shall not include the circumstances described in Section 5.1(a)), provided that if the Board of Directors waives the application of Section 3.1 to a particular Flip-in Event pursuant to this Section 5.1(b), the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid which is made by means of a Take-over Bid circular to all holders of Voting Shares prior to the expiry of any Take-over Bid (as the same may be extended from time to time) in respect of which a waiver is, or is deemed to have been granted under this Section 5.1(b).

(c) In the event that prior to the occurrence of a Flip-in Event a Person acquires, pursuant to a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition under Section 5.1(b), outstanding Voting Shares, then the Board of Directors shall, immediately upon the consummation of such acquisition without further formality be deemed to have elected to redeem all of the then outstanding Rights at a redemption price of $0.00001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 if an event of the type analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the "**Redemption Price**").

(d) The Board of Directors may, with the prior approval of the holders of Voting Shares or Rights given in accordance with the terms of Section 5.4, at any time prior to the occurrence of a Flip-in Event elect to redeem all but not less than all of the then outstanding Rights at the Redemption Price appropriately adjusted in a manner analogous to the applicable adjustments provided for in Section 2.3, which adjustments shall only be made in the event that an event of the type analogous to any of the events described in Section 2.3 shall have occurred.

(e) The Board of Directors may, with the prior approval of the holders of Common Shares given in accordance with Section 5.4 at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 hereof has not been waived pursuant to this Section 5.1(a), if such Flip-in Event would occur by reason of an acquisition of Common Shares or Convertible Securities otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to all registered holders of Common Shares and otherwise than in the circumstances set forth in Section 5.1(a), waive the application of Section 3.1 to such Flip-in Event. In such event, the Board of Directors shall extend the Separation Time to a date at least ten (10) Business Days subsequent to the meeting of shareholders called to approve such waiver.

(f) The Board of Directors may, prior to the close of business on the tenth Trading Day following a Stock Acquisition Date or such later Business Day as they may from time to time determine, upon prior written notice delivered to the Rights Agent, waive the application of Section 3.1 to the related Flip- in Event, provided that the Acquiring Person has reduced its Beneficial Ownership of Voting Shares (or has entered into a contractual arrangement with the Corporation, acceptable to the Board of Directors, to do so within 10 calendar days of the date on which such contractual arrangement is entered into or such other date as the Board of Directors may have determined) such that at the time the waiver becomes effective pursuant to this Section 5.1(f) such Person is no longer an Acquiring Person. In the event of such a waiver becoming effective prior to the Separation Time, for the purposes of this Agreement, such Flip-in Event shall be deemed not to have occurred.

(g) Where a Take-over Bid that is not a Permitted Bid or a Competing Permitted Bid is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price. Notwithstanding the foregoing, upon the Rights being redeemed pursuant to this Section 5.1(g), all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement the Separation Time shall be deemed not to have occurred and the Rights shall remain attached to outstanding Common Shares subject to and in accordance with this Agreement.

(h) If the Board of Directors is deemed under Section 5.1(c) to have elected or elects under Sections 5.1(d) or (g) to redeem the Rights, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price.

(i) Within 10 calendar days after the Board of Directors is deemed under Section 5.1(c) to have elected or elects under Section 5.1(d) or (g) to redeem the Rights, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the registry books of the Rights Agent or, prior to the Separation Time, on the registry books of the transfer agent for the Voting Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made.

(j) The Corporation shall give prompt written notice to the Rights Agent of any waiver of the application of Section 3.1 pursuant to this Section 5.1.

5.2 Expiration

No Person shall have any rights whatsoever pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Section 4.1(a) of this Agreement.

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendments

(a) The Corporation may make any amendments to this Agreement from time to time to correct any clerical or typographical error or which are required to maintain the validity of the Agreement as a result of any change in any applicable legislation, rules or regulations or a decision of a court or regulatory authority. Notwithstanding anything in this Section 5.4 to the contrary, no amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement or amendment.

(b) Subject to Section 5.4(a), the Corporation may, with the prior consent of the holders of Voting Shares obtained as set forth below, at any time before the Separation Time, amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, variation or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if provided by the holders of Voting Shares at a Special Meeting, which Special Meeting shall be called and held in compliance with applicable laws and regulatory requirements and the requirements in the notice of articles and articles of the Corporation. Subject to compliance with any requirements imposed by the foregoing, consent shall be given if the proposed amendment, variation or rescission is approved by the affirmative vote of a majority of the votes cast by all holders of Voting Shares (other than any holder who does not qualify as an Independent Shareholder, with respect to all Voting Shares Beneficially Owned by such holder), represented in person or by proxy at the Special Meeting.

(c) The Corporation may, with the prior consent of the holders of Rights obtained as set forth below, at any time after the Separation Time and before the Expiration Time, amend, vary or rescind any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, variation or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if provided by the holders of Rights at a Rights Holders' Special Meeting, which Rights Holders' Special Meeting shall be called and held in compliance with applicable laws and regulatory requirements and, to the extent possible, with the requirements in the notice of articles and articles of the Corporation applicable to meetings of holders of Common Shares, applied *mutatis mutandis*. Subject to compliance with any requirements imposed by the foregoing, consent shall be given if the proposed amendment, variation or rescission is approved by the affirmative vote of a majority of the votes cast by holders of Rights (other than holders of Rights whose Rights have become null and void pursuant to Section 3.1(b)), represented in person or by proxy at the Rights Holders' Special Meeting.

(d) Any consent or approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are null and void pursuant to the provisions hereof or Rights that are held by a Person that acquired Beneficial Ownership of Voting Shares in breach of any agreement, commitment or understanding with the Corporation or any of its Affiliates) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's articles with respect to the meetings of holders of Common Shares.

(e) Any amendments, variations or deletions made by the Corporation to this Agreement pursuant to Section 5.4(a) other than any amendment to correct any clerical or typographical error shall:

(i) if made before the Separation Time, be submitted to the holders of Voting Shares at the next meeting of shareholders and the holders of Voting Shares may, by the majority referred to in Section 5.4(b) confirm or reject such amendment; or

(ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by the majority referred to in Section 5.4(d) confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Directors to amend this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights as the case may be.

(f) The Corporation shall be required to provide the Rights Agent with notice in writing of any amendment, variation or deletion to this Agreement referred to in this Section 5.4 within five days of effecting such amendment, variation or deletion.

(g) Any supplement or amendment to this Agreement pursuant to Section 5.4(b) through Section 5.4(e) shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority having jurisdiction over the Corporation, including without limitation any requisite approval of stock exchanges on which the Voting Shares are listed.

5.5 Fractional Rights and Fractional Shares

(a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights and the Corporation shall not be required to pay any amount to a holder of record of Rights Certificates in lieu of such fractional Rights.

(b) The Corporation shall not be required to issue fractions of Common Shares upon exercise of Rights or to distribute certificates which evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Corporation shall be entitled to pay to the registered holders of Rights Certificates, at the time such Rights are exercised as herein provided, an amount in cash equal to the fraction of the Market Price of one Common Share that the fraction of a Common Share that would otherwise be issuable upon the exercise of such Right is of one whole Common Share at the date of such exercise.

5.6 Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights. Any holder of Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce such holder's right to exercise such holder's Rights, or Rights to which such holder is entitled, in the manner provided in such holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holder of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.7 Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite acceptance, approval or consent from any applicable governmental or regulatory authority, and without limiting the generality of the foregoing, necessary approvals of any stock exchange shall be obtained, such as approvals relating to the issuance of Common Shares upon the exercise of Rights under Section 2.2(d).

5.8 Notices

(a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Rights Agent), or by e-mail or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Currency Exchange International, Corp.
6649 Westwood Boulevard, Suite 250
Orlando, Florida, 32821

Attention: Gerhard Barnard

Email: *[Redacted – Personal Information*]

(b) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered, sent by registered or certified mail, postage prepaid (until another address is filed in writing with the Corporation), or sent by facsimile or other form of recorded electronic communication, charges prepaid, and confirmed in writing, as follows:

Computershare Trust Company of
Canada
320 Bay Street, 14th Floor
Toronto, Ontario, M5H 4A6

Attention: Manager, Client

Services Fax No.:416-981-9800

(c) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by certified mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Corporation for its Common Shares. Any notice which is mailed or sent in the manner herein provided shall be deemed given, whether or not the holder receives the notice.

(d) Any notice given or made in accordance with this Section 5.8 shall be deemed to have been given and to have been received on the day of delivery, if delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if mailed, and on the day of telegraphing, telecopying or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

(e) If mail service is or is threatened to be interrupted at a time when the Corporation or the Rights Agent wishes to give a notice or demand hereunder to or on the holders of the Rights, the Corporation or the Rights Agent may, notwithstanding the foregoing provisions of this Section 5.8, give such notice by means, of publication once in each of two successive weeks in the business section of The Globe and Mail and notice so published shall be deemed to have been given on the date on which the first publication of such notice in any such publication has taken place.

5.9 Costs of Enforcement

The Corporation agrees that if it fails to fulfil any of its obligations pursuant to this Agreement, then it will reimburse the holder of any Rights for the costs and expenses (including reasonable legal fees) incurred by such holder to enforce his rights pursuant to any Rights or this Agreement.

5.10 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and permitted assigns hereunder.

5.11 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; further, this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

5.12 Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes shall be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.13 Severability

If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining terms and provisions hereof in such jurisdiction or the application of such term or provision in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

5.14 Effective Date

This Agreement is effective and in full force and effect in accordance with its terms from and after the Effective Date. Notwithstanding the foregoing, if this Agreement is not approved by a resolution passed by a majority of the votes cast by shareholders of the Corporation (subject to any additional requirements relating to such vote prescribed by a stock exchange on which the Voting Shares are then listed) who vote in respect of such confirmation at a meeting of shareholders to be held not later than six months from the Effective Date, then this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect from and after the end of such annual meeting of the shareholders of the Corporation.

5.15 Reconfirmation

This Agreement must be reconfirmed by a resolution passed by a majority of the votes cast by all holders of Voting Shares who vote in respect of such reconfirmation (other than any holder who does not qualify as an Independent Shareholder, with respect to all Voting Shares Beneficially Owned by such Person) at every third annual meeting following the meeting of shareholders at which this Agreement is confirmed (or reconfirmed). If this Agreement is not so reconfirmed or is not presented for reconfirmation at such annual meeting, this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the date of termination of the annual meeting; provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event which has been waived pursuant to Section 5.1) prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.15.

5.16 Determinations and Actions by the Board of Directors

All actions, calculations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors for the purposes hereof, in good faith, shall not subject the Board of Directors or any director of the Corporation to any liability to the holders of the Rights.

5.17 Time of the Essence

Time shall be of the essence in this Agreement.

5.18 Execution in Counterparts

This Agreement may be executed in any number of counterparts and may be executed and delivered by facsimile or similar electronic copy and each of such counterparts and facsimiles or similar electronic copies shall for all purposes be deemed to be an original, and all such counterparts and facsimiles or similar electronic copies shall together constitute one and the same agreement.

Schedule C – Long-Term Incentive Stock Option Plan

SCHEDULE "B"
CURRENCY EXCHANGE INTERNATIONAL, CORP. ("CXI" or the "Corporation")
Incentive Stock Option Plan

ARTICLE 1
GENERAL

1.1 Purpose

The purpose of this Plan is to advance the interests of CURRENCY EXCHANGE INTERNATIONAL, CORP. (the "**Company**") by (i) providing Eligible Persons with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

1.2 Administration

(a) The Board will administer this Plan. Where applicable all references hereinafter to the term "**Board**" will be deemed to be references to the Committee. Notwithstanding the foregoing, if at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and in such event references herein to the Committee shall be construed to be a reference to the Board.

(b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

"**Act**" means the *Securities Act* (Ontario):

"**Affiliate**" means any corporation that is an affiliated entity of the Company;

“**Affiliated Entity**” means with respect to the Company, a person or company that controls or is controlled by the Company or that is controlled by the same person or company that controls the Company. A company shall be deemed to be controlled by another person or company or by two or more companies if,

(a) voting securities of the first-mentioned company carrying more than 50 per cent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company or by or for the benefit of the other companies; and

(b) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of the first-mentioned company;

“**Associate**”, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iii) any relative of that person who resides in the same home as that person;

“**Blackout Period**” means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information pertaining to the Company;

“**Board**” means the Board of Directors of the Company;

“**Business Day**” means a day on which trading occurs on the TSX;

“**Change of Control**” means the occurrence of any one or more of the following events:

(a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;

(b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties, excluding debt instruments, of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;

(c) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(d) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);

(e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board (or replacements designated by such nominees) shall not constitute a majority of the Board; or

(f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"**Committee**" means the Company's Compensation Committee, duly appointed by the Board from time to time;

"**Company**" means Currency Exchange International, Corp.;

"**Consultants**" means individuals, including advisors, other than employees and officers and directors of the Company or an Affiliated Entity that are engaged to provide consulting, technical, management or other services to the Company or any Affiliated Entity for an initial, renewable or extended period of twelve months or more under a written contract between the Company or the Affiliated Entity and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner;

"**Eligible Person**" means, subject to the Regulations and to all applicable law, any employee, officer, director, or Consultant of (i) the Company or (ii) any Affiliated Entity (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliated Entity);

"**Holding Company**" means a holding company wholly owned and controlled by an Eligible Person;

"**Insider**" means "reporting insiders" as defined in National Instrument 55-104 - Insider Reporting Requirements and Exemptions;

"**Option**" means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;

"**Participant**" means an Eligible Person to whom or to whose RRSP or to whose Holding Company an Option has been granted;

"**Plan**" means the Company's Incentive Stock Option Plan, as same may be amended from time to time;

"**Regulations**" means the regulations made pursuant to this Plan, as same may be amended from time to time;

"**Retirement**" in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or an Affiliated Entity after attaining a stipulated age;

"**Retirement Date**" means the date that a Participant ceases to be an employee, officer, director or Consultant of the Company or an Affiliated Entity due to the Retirement of the Participant;

"**RRSP**" means a Canadian registered retirement savings plan;

"**Shares**" means the common shares in the capital of the Company;

"**Subsidiary**" means a corporation which is a subsidiary of the Company as defined under the Act;

"**Termination**" means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or an Affiliated Entity or cessation of employment of the employee with the Company or an Affiliated Entity as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or an Affiliated Entity (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or an Affiliated Entity (other than through the Retirement of a Consultant);

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

"**Transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing;

"**TSX**" means the Toronto Stock Exchange;

"**Voting Securities**" means Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing;

"**Withholding Amount**" has the meaning as defined in Section 2.7(b)(C); and

"**Withholding Obligation**" has the meaning as defined in Section 2.7(b)(C).

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

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario.

1.4 Shares Reserved under the Share Option Plan

(a) The aggregate maximum number of Shares available for issuance under this Plan and all of the Company's other security-based compensation arrangements at any given time is 15% of the Company's issued and outstanding Shares as at the date of grant of an Option under the Plan, subject to adjustment or increase of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted under the Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan.

(b) The aggregate number of Shares issued pursuant to Options:

i) issued to Insiders within any one-year period, and

ii) issuable to Insiders at any time,

under the Plan, or when combined with all other security-based compensation arrangements, shall not exceed 15% of the total number of Shares then outstanding, respectively.

(c) The aggregate number of Shares issued pursuant to Options:

i) issued to any one individual or entity within any one-year period, and

ii) issuable to any one individual or entity at any time,

under the Plan, or when combined with all other security-based compensation arrangements, shall not exceed 5% of the total number of Shares then outstanding, respectively.

(d) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

ARTICLE 2

(a) OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person's RRSP and an Eligible Person's Holding Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Exercise of Options

(a) Options granted must be exercised no later than 10 years after the date of grant or such lesser period as the applicable grant or Regulations may require.

(b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 Business Days following the end of such Blackout Period.

(c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments or pursuant to a vesting schedule. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:

(i) 1/3 upon the first anniversary of grant;

(ii) 1/3 upon the second anniversary of grant; and

(iii) 1/3 upon the third anniversary of grant.

(d) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.

(e) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.

(f) The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Committee authorizes the grant of such Option or such other future date as may be specified by the Committee at the time of such authorization.

2.3 Option Price and Date

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the 20 trading days immediately preceding the day the Option is granted.

2.4 Grant to Participant's RRSP or Holding Company

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

2.5 Termination, Retirement or Death

(a) In the event of the Termination with cause of a Participant, each Option held by the Participant will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board. In the event of the Termination without cause or Retirement of a Participant, each Option held by the Participant will cease to be exercisable on the earlier of the expiry of its term and 90 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) 36 months following the Termination Date or Retirement Date, as the case may be, of the Participants. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer.

(b) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer. If the legal representative of a Participant who has died exercises the Option of the Participant in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant to purchase the Shares under this Plan.

2.6 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement in a form (which may, but need not be, in the form of Schedule "A" hereto) determined by the Board and signed on behalf of the Company and the Participant.

2.7 Payment of Option Price

(a) Cash Exercise

The exercise price of each Share purchased under an Option must be paid in full by bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Company.

(b) Cashless Exercise

(A) In lieu of exercising an Option in accordance with Section 2.7(a), the Board may permit an Eligible Person to elect to receive, without the payment by the Eligible

Person of any additional consideration, Shares equal to the value of the Option (or the portion thereof being cancelled) by surrender of the Option at the principal office of the Company above, together with written notice reflecting such “cashless” exercise, in which event the Company shall, subject to Section 2.7(b)(C), issue to the holder hereof a number of Shares computed using the following formula:

$$X = Y (A - B) A$$

Where: X = The number of Shares to be issued to the holder pursuant to the cashless exercise;

Y = The number of Shares in respect of which the cashless exercise election is made;

A = The fair market value of one Share on the exercise date; and

B = The exercise price.

(B) For purposes of this section, the fair market value of one Share as of a particular date shall be the volume weighted average trading price of one Share on the stock exchange on which the Shares are listed over the period of 5 consecutive trading days ending on and including the last trading day prior to the particular date. Upon a cashless exercise in accordance with this section, the number of Shares which may be issued under this Plan shall be reduced by the number of Shares referred to above as “Y” and not the number referred to as “X”.

(C) The Company may be required by law to make source deductions in respect of Option benefits of an Eligible Person (a “Withholding Obligation”) and to remit to the applicable governmental authority on account of tax or other payroll deductions for such Eligible Person an amount (the “Withholding Amount”) calculated based on the value of the taxable benefit associated with the issuance of securities upon the exercise of the Options by such Eligible Person. If the Company has a Withholding Obligation in respect of an exercise of Options by an Eligible Person, then it is a condition to the issuance of securities upon exercise of such Options that the Eligible Person shall pay to the Company, in addition to any other amounts payable in respect of the exercise of the Option, an amount of cash in respect of such source deductions as is reasonably determined by the Company to be the Withholding Amount. The Company may in its discretion waive this condition if other arrangements acceptable to the Company are made with the Eligible Person to fund the Withholding Amount. Without limiting the generality of the foregoing, the Company may, in its sole discretion, agree that the Eligible Person may fund the Withholding Amount by permitting the cashless exercise under Section 2.7(b)(A) to be completed using the following amended formula such that the cashless exercise is net of Withholding Amount:

$$X = \frac{[Y (A - B)] - \text{Withholding Amount}}{A}$$

2.8 Acceleration of Vesting

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option or in this Plan, the Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an option may be exercised.

2.9 Merger and Acquisition

In the event of a transaction or proposed transaction that results or will result in a Change of Control:

(a) subject to Section 2.8, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised Options granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such Options;

(b) the Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement option over any securities into which the Options are exercisable, on a basis proportionate to the number of Shares under Option and at a proportionate Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Shares and such Option shall be deemed to have lapsed and be cancelled; or

(c) the Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b) and (c) of this Section 2.9 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.8, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.9 will be final, binding and conclusive for all purposes.

2.10 Amendment of Option Terms

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable, provided however, that the consent of the Participant shall not be required where the rights of the Participant are not adversely affected.

ARTICLE 3

(b) MISCELLANEOUS

3.1 Prohibition on Transfer of Options

Options are personal to each Participant. Without the permission of the Company, no Participant may deal with any Options or any interest in them or Transfer any Options now or hereafter held by the Participant. If a Participant's Holding Company ceases to be wholly owned and controlled by the Participant, such Participant will be deemed to have transferred any Options held by such Holding Company. A purported Transfer of any Options without the permission of the Company will not be valid and the Company will not issue any Share upon the attempted exercise of improperly transferred Options.

3.2 Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional shares. In the event of the reorganization of the Company or the amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSPs and their Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

3.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

3.4 Amendment and Termination

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.4(a) and (b) below, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such amendment or revision may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Plan.

(a) The Board may, subject to receipt of requisite shareholder and regulatory approval, including disinterested shareholder approval where so required, make the following amendments to the Plan:

(i) any amendment to the number of securities issuable under the Plan, including an increase to the fixed maximum percentage of securities issuable under the Plan. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;

(ii) any change to the definition of the Eligible Persons which would have the potential of broadening or increasing insider participation;

(iii) the addition of any form of financial assistance;

(iv) any amendment to a financial assistance provision which is more favourable to Participants;

(v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;

(vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company (other than a cashless exercise as discussed in Section 3.5(b)(vi) of this Plan;

(vii) a discontinuance of the Plan;

(viii) with respect to Insiders, any of the following: (i) a reduction in the exercise price of options or other entitlements held by Insiders; (ii) extension to the term of options held by Insiders; and (iii) changes to the Insider participation limits;

(ix) any grant of additional powers to the board of directors to amend the Plan or entitlements not specifically referred to herein; and

(x) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to Eligible Persons, especially insiders of the Company, at the expense of the Company and its existing shareholders.

(b) The Board may, without the approval of shareholders and subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 3.5(a) above including, without limitation:

(i) amendments of a "housekeeping" or clerical nature;

(ii) a change to the vesting provisions of a security or the Plan;

(iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the TSX;

(iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date;

(v) amendments pursuant to Sections 2.8 and 2.9;

(vi) the addition of an amended cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and

(vii) amendments to reflect changes to applicable laws or regulations.

(c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.

3.5 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Option.

3.6 Employment

In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

3.7 Securities Regulation and Tax Withholding

(a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares pursuant to the Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Board an undertaking to that effect in a form acceptable to the Board. The Board may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision and/or the granting of any Option shall in no way obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.

(b) The Board and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.

(c) Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Board, until the Board is satisfied that the applicable requirements of securities and income tax laws have been met.

3.8 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 this Plan.

3.9 Compliance with Legislation

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Company is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Company will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.10 Effective Date

This Plan shall be effective on April 28, 2011, and as amended on October 30, 2014, October 20, 2017, January 28, 2021, March 23, 2023 and March 24, 2026.