

These materials are important and require your immediate attention. These materials require shareholders of LibertyStream Infrastructure Partners Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors.



**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
and
MANAGEMENT INFORMATION CIRCULAR**

TO BE HELD ON TUESDAY, MARCH 31, 2026 AT 10:00 A.M. (CALGARY TIME)

RECOMMENDATION TO SHAREHOLDERS:

YOUR VOTE IS IMPORTANT, TAKE ACTION AND VOTE TODAY. THE BOARD OF DIRECTORS OF LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” THE RESOLUTIONS CONTAINED IN THIS MANAGEMENT INFORMATION CIRCULAR.

March 4, 2026



Dear Shareholders:

On behalf of the Board of Directors (the “**Board**”) of LibertyStream Infrastructure Partners Inc. (the “**Company**” or “**LibertyStream**”), we would like to invite you to attend a special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of LibertyStream (“**Common Shares**”) to be held at 10:00 a.m. (Calgary time) on Tuesday, March 31, 2026 to be held virtually at <https://virtual-meetings.tsxtrust.com/1904>.

The Meeting will be conducted as a virtual-only meeting. Shareholders will not be able to attend the meeting in person.

The primary purpose of the Meeting is to obtain shareholder approval to change our jurisdiction of incorporation from the Province of Alberta in Canada to the State of Texas in the United States of America. We refer to this transaction as the “redomestication” throughout this letter and the management information circular dated March 4, 2026 (the “**Circular**”) that accompanies it. We are also seeking shareholder approval for: (i) the approval of certain amendments to the Company’s amended and restated omnibus incentive plan (the “**Incentive Plan**”); and (ii) an amendment to the Articles of the Company to add a new class of preferred shares, which shall be issuable in series, to give the Company further flexibility to finance future growth.

We are pursuing the redomestication for a number of reasons. Our redomestication is intended to streamline our organizational and regulatory structure within the United States and to enhance shareholder value over the long term by, among other things, reducing our operating costs, enhancing the marketability of our business and increasing the acceptance of the Company in the U.S. capital markets and improving the marketability of our stock. Additionally, future customers, government entities, regulatory authorities, politicians, lenders, potential grant funders and strategic partners in the United States are more familiar with, and may be more comfortable dealing with, U.S. corporations and the redomestication will address regulatory concerns of U.S. governmental entities. Being incorporated in the U.S. may provide our shareholders and the investing community a greater comparability of our shareholder rights and corporate governance to other public companies generally. We also believe that the redomestication may be implemented without any material adverse tax consequences to the Company or our shareholders. Finally, our corporate offices and all of our operations are located in the United States and we have a much stronger business connection to the United States than to Canada or any other country.

We chose the State of Texas to be our domicile principally because the Texas Business Organizations Code (the “**TBOC**”) expressly accommodates a continuance authorized by Section 189 of the *Business Corporations Act* (Alberta) (the “**ABCA**”). We also chose the State of Texas because, notably, Texas has developed and advanced its corporate law system in an effort to provide a more business-friendly operating environment and a modern and predictable corporate governance framework. In particular, recent amendments to the TBOC have: (i) codified the business judgment rule for qualifying corporations; (ii) validated exclusive forum provisions designating Texas courts for internal corporate claims; (iii) permitted jury trial waivers in governing documents; and (iv) allowed corporations to establish ownership thresholds for derivative suit standing in their governing documents.

If we complete the redomestication, we will continue our legal existence in Texas as if we had originally been incorporated under Texas law. In addition, each outstanding common share of LibertyStream as an Alberta corporation will then represent one share of common stock of LibertyStream as a Texas corporation. Our common shares are currently traded and will continue to be traded on the TSX Venture Exchange under the symbol “LIB”. After the redomestication, our management will comprise the same directors and executive officers who served in such capacities immediately prior to the redomestication.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the “**Redomestication Resolution**”) approving the redomestication, an ordinary resolution (the “**Incentive Plan Resolution**”), to be passed by disinterested Shareholders, approving certain amendments to the Incentive Plan and a special resolution (the “**Articles of Amendment Resolution**”) to amend the Articles of the Company to provide for a new class of preferred shares, issuable in series. The full text of each resolution is set forth in the accompanying

Circular. The accompanying Circular contains a detailed description of the redomestication, the amendments to the Incentive Plan, the new class of preferred shares, issuable in series, and other information relating to LibertyStream.

Assuming that all of the conditions to the redomestication are satisfied or waived, LibertyStream expects the redomestication to be completed in the second quarter of 2026. Our board of directors has reserved the right to terminate or abandon our redomestication at any time prior to its effectiveness, notwithstanding shareholder approval, if it determines for any reason that the consummation of our domestication would be inadvisable or not in our best interests. Our board of directors has also reserved the right to terminate or abandon the amendment of the Company's Articles at any time prior to their filing, notwithstanding shareholder approval, if it determines for any reasons that amending the Articles would be inadvisable or not in our best interests. Our board of directors has also reserved the right to terminate or abandon the amendment of the Company's Articles at any time, notwithstanding shareholder approval, if it determines for any reasons that amending the Articles would be inadvisable or not in our best interests.

The Board has unanimously determined that the redomestication is in the best interests of LibertyStream. **The LibertyStream board of directors is unanimously recommending that Shareholders vote FOR the Redomestication Resolution at the Meeting.**

Additionally, the LibertyStream board of directors is unanimously recommending that Shareholders vote FOR the Incentive Plan Resolution and the Articles of Amendment Resolution.

In order to become effective, each of the Redomestication Resolution and the Articles of Amendment Resolution must be approved by a majority of not less than 66 2/3% of the votes cast at the Meeting by virtually or by proxy by the Shareholders and the Incentive Plan Resolution must be approved by a simple majority of 50%+1 of the votes cast at the Meeting by virtually or by proxy by disinterested Shareholders, all as more fully described in the accompanying Circular.

This is an important matter regarding the future of LibertyStream and your vote is important regardless of the number of Common Shares you own.

Dissenting shareholders have the right to dissent from the proposed Redomestication Resolution and/or the Articles of Amendment Resolution and, if they follow the procedures specified in the ABCA, to be paid the fair value of their shares in accordance with Section 191 of the ABCA. The Incentive Plan Resolution does not afford Shareholders any dissent rights under the ABCA.

Your existing certificates representing your Common Shares will represent the same number of shares of LibertyStream common stock after the redomestication without any action on your part. You will not have to exchange any share certificates. We will issue new certificates to you representing shares of common stock of LibertyStream as a Texas corporation upon a transfer of the shares by you or at your request.

The Circular provides a detailed description of our proposed redomestication, amendments to the Incentive Plan and amendments to the Articles of the Company to create a new class of preferred shares, issuable in series, and other information to assist you in considering the proposals on which you are being asked to vote. We urge you to review this information carefully and, if you require assistance, to consult with your financial, tax or other professional advisers.

A Shareholder may attend the Meeting virtually or may be represented thereat by proxy. A form of proxy for use at the Meeting or any adjournment or postponement thereof is enclosed herein. Shareholders who are unable to attend the Meeting virtually are requested to date, sign and return the enclosed form of proxy to the Company's transfer agent, TSX Trust Company (the "**Transfer Agent**"), at its offices at TSX Trust Company, 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, in the enclosed self-addressed envelope. Alternatively, registered holders of Common Shares ("**Registered Shareholders**") may vote online as provided for in the instructions set forth in the enclosed form of proxy. In order to be valid, proxies must be received by the Transfer Agent at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays in Alberta, Canada, prior to the Meeting or any adjournment or postponement thereof. As the Meeting will be held at 10:00 a.m. (Calgary time) on Tuesday, March 31, 2026, proxies must be received on or before 10:00 a.m. (Calgary time) on Friday, March 27, 2026, to be effective for the Meeting.

The persons named as proxyholders in the enclosed form of proxy are directors and/or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than such persons. A Shareholder desiring to appoint some

other person (who need not be a Shareholder) as the holder's representative at the Meeting may do so either by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another appropriate form of proxy and, in either case, delivering the completed proxy to the Transfer Agent, at the place and within the time specified above for the deposit of proxies.

If you are a non-Registered Shareholder (Shareholders who hold Common Shares with a bank, broker or other financial intermediary) and have received these materials through your broker or through another intermediary, please complete and return the proxy, voting instruction form or other authorization provided to you by your broker or by such other intermediary in accordance with the instructions provided with the proxy, voting instruction form or other such authorization. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting. Non-Registered Shareholders who received a voting instruction form or other authorization provided by your broker or by such other intermediary must, in sufficient time in advance of the Meeting, submit such voting instruction form or other authorization as required by your broker or by such other intermediary.

The Circular, Notice of Special Meeting of Shareholders and accompanying materials will also be available on SEDAR+ at www.sedarplus.ca on March 9, 2026 and on the Company's website.

All Shareholders that would like to attend the Meeting can join **ELECTRONICALLY** by logging into the live audio webcast at <https://virtual-meetings.tsxtrust.com/1904> and by entering the password (case sensitive): *libertystream2026*. Registered Shareholders and non-Registered Shareholders may vote at the Meeting by following the instructions set forth in the Circular under the heading "*General Proxy Information*". For the purpose of attending the Meeting, you will need to use the latest versions of Chrome, Safari, Edge or Firefox to access the Meeting.

<p>PLEASE DELIVER YOUR EXECUTED PROXY EITHER BY MAIL TO THE TRANSFER AGENT, OR BY VOTING ONLINE, PRIOR TO 10:00 A.M. (CALGARY TIME) ON FRIDAY, MARCH 27, 2026.</p>

We urge you to carefully consider all of the information in the Circular. If you require assistance, please consult your financial, legal or other professional advisors.

On behalf of LibertyStream, we would like to thank all Shareholders for their ongoing support.

Yours truly,

"Alex Wylie"

Alex Wylie
President and CEO



7th Floor, 100 Crescent Court
Dallas, Texas 75201
Phone: (832) 338 9651

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of LibertyStream Infrastructure Partners Inc. (“**LibertyStream**” or the “**Company**”) will be held virtually at <https://virtual-meetings.tsxtrust.com/1904> at 10:00 a.m. (Calgary time) on Tuesday, March 31, 2026.

The Meeting will cover the following items of business:

1. to consider, and if deemed advisable, to pass, with or without variation, a special resolution (the “**Redomestication Resolution**”) authorizing the Company to make an application under Section 189 of the *Business Corporations Act* (Alberta) (the “**ABCA**”) to change its jurisdiction of incorporation from the Province of Alberta, Canada to the State of Texas, United States of America, pursuant to a conversion under Title 1, Chapter 10, Subchapter C of the Texas Business Organizations Code, and to approve the Plan of Conversion, the Certificates of Formation and Conversion and the Texas Bylaws authorized in the special resolution to be effective as of the date of the Company’s redomestication (the “**Redomestication**”), all as more fully described in the accompanying management information circular dated March 4, 2026 (the “**Circular**”);
2. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution (the “**Incentive Plan Resolution**”) approving certain amendments to the amended and restated omnibus equity incentive plan of the Company, all as more fully described in the accompanying Circular;
3. to consider and, if thought appropriate, to pass, with or without variation, a special resolution (the “**Articles of Amendment Resolution**”) approving amendments to the articles of the Company to create a new class of preferred shares, issuable in series, in accordance with Section 173(1)(d) of the ABCA, as more particularly described in the accompanying Circular; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The full text of the Redomestication Resolution is set forth in Appendix A to the accompanying Circular and the full texts of the Incentive Plan Resolution and the Articles of Amendment Resolution are set forth in the body of the Circular. Also accompanying this Notice of Special Meeting of Shareholders is a form of proxy or voting instruction form. Additional information about the Company and its financial statements are available on the Company’s profile at www.sedarplus.ca.

Specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular. Completion of the proposed redomestication is conditional upon certain matters described in the Circular, including the final determination of the board of directors of the Company (the “**Board**”) to proceed with the redomestication.

THE BOARD OF DIRECTORS OF LIBERTYSTREAM UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE “FOR” EACH OF THE REDOMESTICATION RESOLUTION, THE INCENTIVE PLAN RESOLUTION AND THE ARTICLES OF AMENDMENT RESOLUTION.

The Board has fixed the record date for determining the Shareholders entitled to receive notice of, and vote at, the

Meeting as the close of business on February 20, 2026 (the “**Record Date**”). Only registered holders of Common Shares (“**Registered Shareholders**”) as of the Record Date are entitled to receive notice of, attend and vote at the Meeting. A Registered Shareholder may attend the Meeting virtually or may be represented thereat by proxy.

A form of proxy for use at the Meeting or any adjournment or postponement thereof is enclosed with this Notice of Special Meeting of Shareholders. Registered Shareholders who are unable to attend the Meeting virtually are requested to date, sign and return the enclosed form of proxy to the Company’s transfer agent, TSX Trust Company (the “**Transfer Agent**”), at its offices at TSX Trust Company, 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, in the enclosed self-addressed envelope. Alternatively, a Registered Shareholder may vote online as provided for in the instructions set forth in the enclosed form of proxy. In order to be valid, proxies must be received by the Transfer Agent at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays in Alberta, Canada, prior to the Meeting or any adjournment or postponement thereof. As the Meeting will be held at 10:00 a.m. (Calgary time) on Tuesday, March 31, 2026, proxies must be received on or before 10:00 a.m. (Calgary time) on Friday, March 27, 2026, to be effective for the Meeting.

The persons named as proxyholders in the enclosed form of proxy are directors and/or officers of the Company. Each Shareholder has the right to appoint a proxyholder other than such persons. A Shareholder desiring to appoint some other person (who need not be a Shareholder) as the holder’s representative at the Meeting may do so either by inserting such person’s name in the blank space provided in the enclosed proxy or by completing another appropriate form of proxy and, in either case, delivering the completed proxy to the Transfer Agent, at the place and within the time specified above for the deposit of proxies.

If you are a non-registered (beneficial) Shareholder and have received this Notice of Special Meeting of Shareholders and accompanying materials through your broker or through another intermediary, please complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

Pursuant to and in accordance with the provisions of Section 191 of the ABCA, Registered Shareholders have the right to dissent in respect of the Redomestication Resolution and/or the Articles of Amendment Resolution. If a Shareholder dissents to the Redomestication Resolution and the Redomestication is completed and/or if a Shareholder dissents to the Articles of Amendment Resolution and the Articles of the Company are amended following the Meeting, dissenting Shareholders who comply with the procedures set forth in Section 191 of the ABCA will be entitled to be paid the fair value of their Common Shares by the Company. **There can be no assurance that a dissenting Shareholder will receive consideration for their Common Shares of equal value to the consideration that such dissenting Shareholder would have if they had not dissented.** This dissent right is summarized in the Circular. Failure to strictly comply with the requirements set forth in Section 191 of the ABCA may result in the loss or unavailability of any right to dissent with respect to the Redomestication Resolution and/or the Articles of Amendment Resolution. The Incentive Plan Resolution does not afford Shareholders any dissent rights under the ABCA.

Persons who are beneficial Shareholders who wish to dissent in respect of the Redomestication Resolution and/or the Articles of Amendment Resolution should be aware that only Registered Shareholders are entitled to dissent and only with respect to the Common Shares held by such Shareholder. Accordingly, a beneficial Shareholder desiring to exercise this right of dissent must make arrangements for the Common Shares beneficially owned by such person to be registered in their name prior to the time the written notice of dissent to the Redomestication Resolution and/or the Articles of Amendment Resolution is required to be received by LibertyStream or, alternatively, make arrangements for the Registered Shareholder to dissent on their behalf.

PLEASE DELIVER YOUR EXECUTED PROXY EITHER BY MAIL TO THE TRANSFER AGENT, OR BY VOTING ONLINE, PRIOR TO 10:00 A.M. (CALGARY TIME) ON FRIDAY, MARCH 27, 2026.

The Circular, this Notice of Special Meeting of Shareholders and the accompanying materials will also be available on SEDAR+ at www.sedarplus.ca on March 9, 2026 and on the Company’s website.

All Shareholders that would like to attend the Meeting can join **ELECTRONICALLY** by logging into the live audio webcast at <https://virtual-meetings.tsxtrust.com/1904> and by entering the password (case sensitive):

libtystream2026. Registered Shareholders and non-Registered Shareholders may vote at the Meeting by following the instructions set forth in the Circular under the heading “*General Proxy Information*”. For the purpose of attending the Meeting, you will need to use the latest versions of Chrome, Safari, Edge or Firefox to access the Meeting.

The Meeting may be adjourned without providing further notice other than announcement at the Meeting or any adjournment thereof. Any matters to be acted upon at the Meeting may be transacted at any such adjourned Meeting.

Your vote is very important, regardless of the number of securities that you own. Whether or not you expect to attend the Meeting, we encourage you to vote your form of proxy or voting instruction form, as applicable, as promptly as possible to ensure that your vote will be counted at the Meeting.

DATED at Calgary, Alberta this 4th day of March, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

“Alex Wylie” _____

Alex Wylie
President and CEO

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE REDOMESTICATION

The following is a summary of certain information contained in this Circular, together with some of the questions that you, as a Shareholder, may have in relation to the Redomestication in particular and answers to those questions. You are urged to read the remainder of this Circular, the attached Appendices and the form of proxy carefully, because the information contained below is of a summary nature, and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices and the form of proxy, all of which are important and should be reviewed carefully. See “Glossary of Terms” for defined terms used herein.

Q: Does the Board support the Redomestication?

A: Yes. The Board has unanimously concluded that the Redomestication is in the best interests of the Company. The Board is unanimously recommending that Shareholders vote **FOR** the Redomestication Resolution at the Meeting authorizing us to make an application under Section 189 of the ABCA to change our jurisdiction of incorporation from the Province of Alberta, Canada to the State of Texas, United States of America, by way of a continuance under the ABCA and a conversion under Title 1, Chapter 10, Subchapter C of the TBOC, and to approve the Plan of Conversion, the Certificate of Conversion, the Certificate of Formation, and the Texas Bylaws to be effective as of the date of our Redomestication.

See “Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication — Principal Reasons for the Redomestication”.

Q: When will the Redomestication become effective?

A: Subject to obtaining applicable regulatory approvals as well as final confirmation to proceed with the Redomestication by the Board, if Shareholders approve the Redomestication Resolution, it is anticipated that the Redomestication will be completed in the second quarter of 2026.

Q: What will happen to LibertyStream if the Redomestication is completed?

A: If the Redomestication is completed, the Company will continue its legal existence in Texas as if it had originally been incorporated under Texas law. In addition, each outstanding Common Share as an Alberta corporation will then represent one share of common stock of LibertyStream as a Texas corporation. The Common Shares are currently traded and will continue to be traded on the TSXV under the symbol “LIB”. After the Redomestication, the Company’s management will comprise the same directors and executive officers who served in such capacities immediately prior to the Redomestication. The Redomestication will not interrupt the corporate existence or operations of the Company.

Q: Who is entitled to vote at the Meeting and how will votes be counted?

A: All Shareholders as of the close of business on the Record Date are entitled to vote on the matters to be set forth before the Meeting, including the Redomestication Resolution, the Incentive Plan Resolution and the Articles of Amendment Resolution, at the Meeting on the basis of one vote for each Common Share held. The Transfer Agent will count the votes.

Q: What approvals are required to be given by Shareholders at the Meeting in relation to the Redomestication?

A: To become effective, the Redomestication Resolution must be approved by a majority of not less than 66 2/3% of the votes cast at the Meeting in attendance or by proxy by the Shareholders.

See “Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Required Approvals”.

Q: What other items of business will be presented at the Meeting for Shareholders to approve?

A: Shareholders will also be asked to approve the proposed amendments to the Incentive Plan and an amendment to the Articles of the Company to provide for a new class of preferred shares, issuable in series.

The Board recommends a vote **FOR** the approval of the Incentive Plan Resolution and the Articles of Amendment Resolution.

See “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of the Articles of Amendment to Create a New Class of Preferred Shares*” and “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of Incentive Plan Amendments*”.

Q: What approvals are required to be given by Shareholders at the Meeting in relation to the Incentive Plan Resolution and the Articles of Amendment Resolution?

A: To become effective, the Incentive Plan Resolution must be approved by a simple majority of 50%+1 of the votes cast at the Meeting virtually or by proxy by disinterested Shareholders, all as more fully described in the Circular.

See “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of the Articles of Amendment to Create a New Class of Preferred Shares*”.

In order to become effective, the Articles of Amendment Resolution must be approved by a majority of not less than 66 2/3% of the votes cast at the Meeting virtually or by proxy by the Shareholders.

See “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of Incentive Plan Amendments*”.

Q: What is the quorum for the Meeting?

A: For all purposes contemplated by this Circular, a quorum for the transaction of business at the Meeting is present where, irrespective of the number of persons actually present at the Meeting, holders of at least a majority of all outstanding Common Shares entitled to be voted at the Meeting are present in person or represented by proxy.

Q: Are Shareholders entitled to Dissent Rights?

A: Only Registered Shareholders are entitled to Dissent Rights on the Redomestication Resolution and/or the Articles of Amendment Resolution if they follow the requirements set forth in Section 191 of the ABCA. If you are a Registered Shareholder and wish to exercise Dissent Rights, you should review the requirements summarized in this Circular and Section 191 of the ABCA, which is attached to this Circular as Appendix E, respectively, carefully and consult with your professional advisors and legal counsel.

A Dissenting Shareholder who seeks payment of the fair value of its Common Shares is required to send to LibertyStream a written objection to the Redomestication Resolution and/or the Articles of Amendment Resolution at or before the Meeting (namely, 10:00 a.m. (Calgary time) on Tuesday, March 31, 2026).

Shareholders are not entitled to any Dissent Rights in respect of the Incentive Plan Resolution.

See “*Rights of Dissenting Shareholders*”.

Q: What other conditions must be satisfied to complete the Redomestication?

A: In addition to the applicable approval by the Shareholders at the Meeting, the Redomestication is conditional upon, among other things, the receipt of the Registrar appointed under the ABCA. The Registrar is empowered to authorize the Redomestication if, among other things, the Registrar is satisfied that the continuance will not adversely affect our creditors or Shareholders.

See “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Required Approvals – Registrar Approval*”.

Q: What will happen if the Redomestication Resolution is not approved or the Redomestication is not completed for any reason?

A: If the Redomestication Resolution is not approved or the Redomestication is not completed for any reason, LibertyStream will continue to carry on its business operations in the normal and usual course as a company existing under the ABCA and subject to the laws of the Province of Alberta and the federal laws of Canada applicable therein.

See “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Risk Factors Relating to the Redomestication*”.

Q: What do I need to do now in order to vote at the Meeting?

A: You should carefully read and consider the information contained in this Circular. Registered Shareholders should then complete, sign and date the enclosed form of proxy and return the applicable form in the enclosed return envelope or by facsimile to the Transfer Agent as indicated in the Notice of Meeting as soon as possible so that your Common Shares may be represented at the Meeting. To be eligible for voting at the Meeting, your proxy must be returned by mail or by facsimile to the Transfer Agent not later than 10:00 a.m. (Calgary time) on Friday, March 27, 2026 or forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement thereof. Alternatively, a Registered Shareholder may vote online as provided for in the instructions set forth in the enclosed form of proxy.

See “*General Proxy Information*” and “*General Proxy Information – Appointment of Proxyholders*”.

Beneficial Shareholders whose Common Shares are held in the name of a nominee, bank, broker or other financial intermediary should follow the instructions provided by your intermediary to ensure your vote is counted at the Meeting.

See “*General Proxy Information*”, “*General Proxy Information – Appointment of Proxyholders*”, “*General Proxy Information – Revocation of Proxies*” and “*General Proxy Information – Advice to Beneficial Holders of Common Shares*”.

Q: If my Common Shares are held by my broker, will my broker vote my Common Shares for me?

A: A broker will vote the Common Shares held by you only if you provide instructions to your broker on how to vote. Without instructions, those Common Shares may not be voted. Beneficial Shareholders should instruct their brokers to vote their Common Shares by following the directions provided to them by their brokers. Unless your broker gives you its proxy, voting instruction form or other method to provide voting instructions to vote the Common Shares at the Meeting, you cannot vote your Common Shares when attending the Meeting.

See “*General Proxy Information – Advice to Beneficial Holders of Common Shares*”.

Q: Should I send in my proxy now?

A: Yes. To ensure that your vote is counted, you should complete and submit the applicable enclosed form of proxy or, if applicable, provide your broker with voting instructions as soon as possible to ensure your Common Shares are counted at the Meeting. Alternatively, a Registered Shareholder may vote online as provided for in the instructions set forth in the enclosed form of proxy.

See “*General Proxy Information*”.

Q: Can I revoke my proxy after I have voted by proxy?

A: Yes. A Shareholder executing the enclosed form of proxy has the right to revoke it. A Shareholder may revoke a proxy by depositing an instrument in writing executed by it, or by its attorney authorized in writing, at the registered office of LibertyStream, at any time up to and including the last day (other than a Saturday, Sunday or other holiday in Calgary, Alberta) preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, or in any other manner permitted by law. Beneficial Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their intermediary to arrange to change their voting instructions.

Q: What are the Canadian and U.S. federal income tax consequences of the Redomestication to the Company and to the Shareholders?

A: For a summary of certain material Canadian income tax consequences of the Redomestication, see “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*” and for a summary of

certain material United States income tax consequences of the Redomestication, see “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”. Such summaries are not intended to be legal or tax advice to any particular Shareholder.

Tax matters are complicated, and the income tax consequences of the Redomestication to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor(s) as to the specific tax consequences of the Redomestication to you.

Q: Are there risks I should consider in deciding whether to vote for the Redomestication Resolution?

A: Yes. Shareholders should carefully consider the risk factors relating to the Redomestication. Some of these risks include, but are not limited to: (i) conditions precedent to closing of the Redomestication may not be satisfied; (ii) the rights of the Shareholders under Canadian law will differ from their rights under Texas law, which will, in some cases, provide less protection to Shareholders following the Redomestication; (iii) if the Company is unable to or chooses not to complete the Redomestication, there could be an adverse effect on the Company’s business, financial condition, operating results and the price of its Common Shares; (iv) the proposed Certificate of Formation designates the courts of the State of Texas as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by its stockholders, which could limit its stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents; (v) the pending Redomestication may divert the attention of the Company’s management; (vi) LibertyStream will incur costs whether or not the Redomestication is completed; and (vii) the Company’s exposure to U.S. litigation, including securities class actions, may increase, although the exclusive forum provision, jury trial waiver, and derivative standing threshold in the Company’s proposed governing documents are intended to mitigate such risks.

See “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Risks Associated with the Redomestication*”.

Q: What will happen to the Common Shares that I currently own after completion of the Redomestication?

A: Upon completion of the Redomestication, each outstanding Common Share of LibertyStream as an Alberta corporation will then represent one share of common stock of LibertyStream as a Texas corporation. Your existing certificates representing your Common Shares will represent the same number of shares of LibertyStream common stock after the Redomestication without any action on your part. You will not have to exchange any share certificates. LibertyStream will issue new certificates to you representing shares of common stock of LibertyStream as a Texas corporation upon a transfer of the shares by you or at your request. The Common Shares will continue to be traded on the TSX Venture Exchange under the symbol “LIB”.

Notwithstanding LibertyStream’s continuance into Texas and/or any other amendments to LibertyStream’s articles, by-laws and constating documents, LibertyStream shall comply with the requirements of the TSXV, including but not limited to, any shareholder approval requirements outlined under the TSXV Corporate Finance Manual, or as required by the TSXV.

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE REDOMESTICATION	1
GLOSSARY OF TERMS.....	1
INTRODUCTION.....	5
REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES	5
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS.....	6
NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA	8
NOTICE TO SHAREHOLDERS IN THE UNITED STATES.....	8
NOTICE REGARDING INFORMATION	8
SUMMARY OF CIRCULAR	10
The Meeting	10
Purpose of the Meeting.....	10
Effects of the Redomestication.....	10
Approvals	11
The Redomestication	11
Recommendation of the Board.....	11
Reasons for the Redomestication Recommendation	11
Rights of Dissenting Shareholders	12
Comparison of Shareholder Rights	12
Risks Associated with the Redomestication.....	13
Tax Consequences of the Redomestication	13
MANAGEMENT INFORMATION CIRCULAR	14
GENERAL PROXY INFORMATION	14
Solicitation of Proxies	14
Meeting Materials	14
Attending the Meeting.....	14
Notice-and-Access	14
Appointment of Proxyholders	14
Revocation of Proxies	15
Exercise of Discretion with Respect to Proxies.....	15
Advice to Beneficial Holders of Common Shares.....	15
Voting Securities and Principal Holders Thereof.....	16
BUSINESS OF THE MEETING – PARTICULARS OF MATTERS TO BE ACTED UPON.....	17
Risk Factors Relating to the Redomestication	36

RIGHTS OF DISSENTING SHAREHOLDERS	42
CERTAIN CANADIAN AND UNITED STATES INCOME TAX CONSIDERATIONS IN RELATION TO THE REDOMESTICATION	44
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	63
MANAGEMENT CONTRACTS	63
AUDITOR, TRANSFER AGENT AND REGISTRAR	63
WHERE YOU CAN FIND MORE INFORMATION	63
APPENDIX A REDOMESTICATION RESOLUTION	i
APPENDIX B PLAN OF CONVERSION	ii
APPENDIX C TEXAS CERTIFICATE OF FORMATION	iii
APPENDIX D TEXAS BYLAWS	iv
APPENDIX E SECTION 191 OF THE ABCA	v
APPENDIX F OMNIBUS EQUITY INCENTIVE PLAN	vi
APPENDIX G ARTICLES OF AMENDMENT	vii

GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

“**10% U.S. Shareholder**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”;

“**21.419 Corporation**” has the meaning ascribed thereto under “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Comparison of Shareholder/Stockholder Rights under Alberta and Texas Law – Fiduciary Duty of Directors and Officers; Business Judgment Rule*”;

“**ABCA**” means the *Business Corporations Act* (Alberta);

“**affiliate**” means any Person that is affiliated with another Person within the meaning of the *Securities Act* (Alberta);

“**Alberta Articles**” means the certificate of incorporation for LibertyStream;

“**Alberta Bylaws**” means the current bylaws of the Company dated effective March 6, 2023;

“**allowable capital loss**” has the meaning ascribed thereto under “*Certain Canadian and United States Federal Income Tax Considerations in Respect of the Redomestication – Disposition of Redomiciled Shares Following the Redomestication*”

“**Applicable Laws**”, in the context that refers to one or more Persons, means the Laws that apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

“**Applicable Securities Laws**”, in the context that refers to one or more Persons, means, collectively, and as the context may require, the securities legislation of each of the provinces and territories of Canada, and the rules, regulations and policies published and/or promulgated thereunder, that apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

“**Articles of Amendment**” means the proposed amendments to the articles of the Company to create a new class of preferred shares, issuable in series, in accordance with Section 173(1)(d) of the ABCA, all as more fully described in this Circular;

“**Articles of Amendment Resolution**” has the meaning ascribed thereto under “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of the Articles of Amendment to Create a New Class of Preferred Shares*”;

“**Awards**” has the meaning ascribed thereto under “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of Incentive Plan Amendments*”;

“**Beneficial Shareholder**” has the meaning ascribed thereto under “*General Proxy Information – Advice to Beneficial Holders of Common Shares*”;

“**Board**” means the board of directors of the Company, as constituted from time to time;

“**Business Day**” means a day other than a Saturday, Sunday or a statutory holiday or other day when banks in the City of Calgary, Alberta are not generally open for business;

“**Certificate of Formation**” means the Texas certificate of formation in respect of the Redomestication to be considered by the Shareholders at the Meeting, substantially in the form set forth in Appendix C attached hereto;

“**Circular**” or “**Information Circular**” means this management information circular and accompanying Notice of Meeting (including all schedules, appendices and exhibits hereto) including any amendments or supplements hereto;

“**Code**” means the United States Internal Revenue Code of 1986, as amended;

“**Common Shares**” means the common shares in the share capital of the Company;

“**Controlling Individual**” has the meaning ascribed thereto under “*Certain Canadian and United States Federal Income Tax Considerations in Respect of the Redomestication – Eligibility for Investment*”;

“**CRA**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”;

“**Default PFIC Regime**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”;

“**Depository**” has the meaning ascribed thereto under “*General Proxy Information*”;

“**Dissent Rights**” means, if provided, the rights of a Registered Shareholder to be paid the fair value of the securities in respect of which the holder dissents in accordance with Section 191 of the ABCA;

“**Dissenting Common Shares**” has the meaning ascribed thereto under “*Certain Canadian and United States Federal Income Tax Considerations in Respect of the Redomestication – Dissenting Resident Holders*”;

“**Dissenting Non-Resident Holder**” has the meaning ascribed thereto under “*Certain Canadian and United States Federal Income Tax Considerations in Respect of the Redomestication – Dissenting Non-Resident Holders*”;

“**Dissenting Resident Holder**” has the meaning ascribed thereto under “*Certain Canadian and United States Federal Income Tax Considerations in Respect of the Redomestication – Dissenting Resident Holders*”;

“**Dissenting Shareholders**” means Registered Shareholders who validly exercise (and do not withdraw) Dissent Rights, if provided to them in respect of the Common Shares;

“**DSU**” has the meaning ascribed thereto under “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of Incentive Plan Amendments*”;

“**Effective Date**” means the date the Redomestication is effective under the ABCA, which is expected to be in the second quarter of 2026, as determined by the Board;

“**Electing Shareholder**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”;

“**Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended;

“**F Reorganization**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”;

“**fair value**” where used in relation to a Common Share held by a Dissenting Shareholder, means fair value as determined by the Court under Section 191 of the ABCA or as agreed between LibertyStream (or its successor) and the Dissenting Shareholder;

“**FATCA**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”;

“**forward-looking statements**” has the meaning ascribed thereto under “*Cautionary Statement Regarding Forward-Looking Statements*”;

“**Governmental Entity**” means any: (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government or any governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency; (ii) any subdivision, agent, commission, board or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**Holder**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”;

“**IFRS**” means generally accepted accounting principles as set out in the CPA Canada Handbook - Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board;

“**Incentive Plan**” means the Company’s omnibus incentive plan initially adopted by the Board on September 2, 2024 and approved by the Shareholders on September 26, 2024, and is effective as of that date;

“**Incentive Plan Amendments**” means the amendments to the Incentive Plan, all as more fully described in this Circular;

“**Incentive Plan Resolution**” has the meaning ascribed thereto under “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of Incentive Plan Amendments*”;

“**Initial Incentive Plan Approval Date**” has the meaning ascribed thereto under “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of Incentive Plan Amendments*”;

“**Intermediary**” has the meaning ascribed thereto under “*General Proxy Information*”;

“**Investment Assets**” has the meaning ascribed thereto under “*Certain Canadian and United States Federal Income Tax Considerations in Respect of the Redomestication – Offshore Investment Fund Property Rules*”;

“**IRS**” means the Internal Revenue Service of the United States of America;

“**Laws**” means all laws, statutes, rules, regulations, by-laws, statutory rules, principles of law, decisions, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements (including all Applicable Securities Laws and environmental laws) and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity;

“**LibertyStream**” or the “**Company**” means LibertyStream Infrastructure Partners Inc., a corporation amalgamated under the Laws of the Province of Alberta;

“**Lien**” means any mortgage, lien, claim, pledge, option, charge, easement, security interest, adverse ownership interest, condition, right-of-first refusal, right-of-way, encroachment, building or use restriction, conditional sales agreement, encumbrance or restriction of any kind, whether voluntarily incurred or arising by operation of applicable Law, and includes any agreement to give any of the foregoing in the future, and any subsequent sale or other title retention agreement or lease in the nature thereof;

“**Meeting**” means the special meeting of Shareholders to be held virtually at 10:00 a.m. (Calgary time) on Tuesday, March 31, 2026 to consider the Redomestication Resolution, and any adjournment(s) or postponement(s) thereof;

“**Meeting Materials**” has the meaning ascribed thereto under “*General Proxy Information*”;

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“**MTM Election**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”;

“**NI 54-101**” has the meaning ascribed thereto under “*General Proxy Information*”;

“**NOBOs**” has the meaning ascribed thereto under “*General Proxy Information*”;

“**NOLs**” has the meaning ascribed thereto under “*Certain Canadian and United States Federal Income Tax Considerations in Respect of the Redomestication*”;

“**Non-Electing Shareholder**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”;

“**Non-Resident**” means (i) a Person who, at all relevant times, is not and is not deemed to be a resident of Canada for purposes of the Tax Act; or (ii) a partnership that is not a “Canadian partnership” within the meaning of the Tax Act;

“**Non-Resident Holder**” has the meaning ascribed thereto under “*Certain Canadian and United States Federal Income Tax Considerations in Respect of the Redomestication – Shareholders Not Resident in Canada*”;

“**OBOs**” has the meaning ascribed thereto under “*General Proxy Information*”;

“**Options**” has the meaning ascribed thereto under “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of Incentive Plan Amendments*”;

“**Person**” includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

“**PFIC**” means a passive foreign investment company;

“**Plan of Conversion**” means the plan of conversion in respect of the Redomestication to be considered by the Shareholders at the Meeting, substantially in the form set forth in Appendix B attached hereto;

“**Preferred Shares**” has the meaning ascribed thereto under “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of the Articles of Amendment to Create a New Class of Preferred Shares*”;

“**Proposed Amendments**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”;

“**PSU**” has the meaning ascribed thereto under “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of Incentive Plan Amendments*”;

“**QEF Election**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”;

“**Record Date**” means February 20, 2026;

“**Redomestication**” means the change in the Company’s jurisdiction of incorporation from the Province of Alberta in Canada to the State of Texas in the United States through a transaction called a “continuance” under Section 189 of the ABCA and a “conversion” under Title 1, Chapter 10, Subchapter C of the TBOC;

“**Redomestication Resolution**” means the special resolution in respect of the Redomestication to be considered by Shareholders at the Meeting, substantially in the form set forth in Appendix A attached hereto;

“**Redomiciled Shares**” has the meaning ascribed thereto under “*Certain Canadian and United States Federal Income Tax Considerations in Respect of the Redomestication*”;

“**Registered Plans**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”;

“**Registered Shareholder**” means a registered holder of Common Shares as recorded in the securities register of LibertyStream maintained by the Transfer Agent;

“**Registrar**” means the Registrar of Corporations for the Province of Alberta duly appointed under Section 263 of the ABCA;

“**Representatives**” means directors, officers, employees, financial advisors, legal counsel, accountants and other agents and representatives of a Party;

“**RSU**” has the meaning ascribed thereto under “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of Incentive Plan Amendments*”;

“**SEC**” means the United States Securities and Exchange Commission;

“**Securities Act**” means the *Securities Act* (Alberta);

“**Shareholders**” means the Registered Shareholders and/or Beneficial Shareholders, as the context requires;

“**Tax**” or “**Taxes**” shall mean all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any federal, provincial, territorial, state, local or foreign government or any agency or political subdivision of any such government, which taxes shall include all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, employment/unemployment insurance, social insurance taxes, sales and use taxes, harmonized sales taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, carbon taxes, transfer taxes, capital taxes, workers compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which LibertyStream is required to pay, withhold, remit or collect;

“**Tax Act**” has the meaning ascribed thereto under “*Certain Canadian and United States Federal Income Tax Considerations in Respect of the Redomestication*”;

“**taxable capital gain**” has the meaning ascribed thereto under “*Certain Canadian and United States Federal Income Tax Considerations in Respect of the Redomestication – Disposition of Redomiciled Shares Following the Redomestication*”;

“**TBOC**” means the Texas Business Organizations Code, as amended;

“**TBOC Amendments**” has the meaning ascribed thereto under “*Summary of Circular – Reasons for the Redomestication Recommendation*”;

“**Texas Bylaws**” means the Texas bylaws in respect of the Redomestication to be considered by the Shareholders at the Meeting, substantially in the form set forth in Appendix D attached hereto;

“**Texas Corporation**” means LibertyStream existing under the laws of the State of Texas;

“**Transfer Agent**” means TSX Trust Company, in its capacity as transfer agent of the Company;

“**TSXV**” means the TSX Venture Exchange;

“**U.S. Holder**” has the meaning ascribed thereto under “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”; and

“**U.S. Securities Act**” means the U.S. *Securities Act of 1933*, as amended.

INTRODUCTION

All summaries of, and references to, the Redomestication in this Information Circular are qualified in their entirety by reference to the complete text of the Plan of Conversion, a copy of which is attached as Appendix B to this Information Circular. You are urged to carefully read the full text of the Plan of Conversion.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under “*Glossary of Terms*”. Information contained in this Circular is given as of March 4, 2026, unless otherwise specifically stated.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to “\$” or “C\$” in this Circular refer to Canadian dollars.

Shareholders in the United States should be aware that the financial statements and financial information of the Company are prepared in accordance with IFRS, as issued by the International Accounting Standards Board, and are subject to Canadian auditing and auditor independence standards, each of which differ in certain material respects from U.S. generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of U.S. companies.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation (collectively referred to as “**forward-looking statements**”). All statements other than statements of historical fact included in this Circular, are forward-looking statements. Forward-looking statements are based on expectations, estimates and projections as at the date of this Circular. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

These forward-looking statements may include, but are not limited to the following:

- statements with respect to the Redomestication, including the expected timing for the required approvals and completion of the Redomestication, the expected benefits of the Redomestication, the anticipated tax consequences of the Redomestication, and the anticipated effective date of the Redomestication;
- the approval of the Redomestication from the United States Securities and Exchange Commission and/or approval by from the Texas Secretary of State;
- the rights, obligations, protections and restrictions of shareholders under the laws of the United States of America and the State of Texas, including under the TBOC;
- statements with respect to the Company’s ability to do business in the State of Texas, including any potential implications by redomiciling into the State of Texas;
- statements with respect to the Articles of Amendment, including the approval of the Articles of Amendment by special resolution and any other required approvals, the expected benefits of the new class of preferred shares, the anticipated tax consequences of the Articles of Amendment, and the anticipated effective date of the Articles of Amendment;
- the ability of the Company to have further flexibility to finance future growth as a result of the Articles of Amendment;
- statements with respect to the Incentive Plan Amendments, including the approval of the Incentive Plan Amendments by ordinary resolution and any other required approvals, the expected benefits of the Incentive Plan Amendments, the anticipated tax consequences of the Incentive Plan Amendments, and the anticipated effective date of the Incentive Plan Amendments;
- expectations as to future operations and prospects of the Company;
- the Company’s ability to meet current and future obligations and to generate revenue on a going-forward basis;
- the anticipated costs for the Redomestication, Articles of Amendment, and the Incentive Plan Amendments;
- the impact of future regulatory action;
- expectations regarding future competitive conditions; and
- expectations regarding market trends, overall market growth rates, and the Company’s growth rates.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions such as:

- the receipt of all required approvals;
- the satisfaction of the terms and conditions of the Redomestication, including that the Redomestication will be completed within the expected time frame at the expected cost and that the Company will not fail to complete the Redomestication for any reason, including but not limited to the matters discussed under the “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Risks Associated with the Redomestication*” section of this Circular;
- the expected benefits of redomiciling into the State of Texas;
- the Company’s ability to comply with applicable governmental regulations and standards in either Canada or the United States of America;
- the satisfaction of the terms and conditions of the Articles of Amendment, including that the Articles of Amendment will be completed within the expected time frame at the expected cost and that the Company will not fail to complete the Articles of Amendment for any reason;
- the Company’s assumptions that the Articles of Amendment will allow for further flexibility to finance future

- growth;
- the satisfaction of the terms and conditions of the Incentive Plan Amendments, including that the Incentive Plan Amendments will be completed within the expected time frame at the expected cost and that the Company will not fail to complete the Incentive Plan Amendments for any reason;
- the Company's expected business strategies; and
- the future growth of the Company.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of LibertyStream to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others:

- general business, economic, competitive, political and social uncertainties;
- the satisfaction or waiver of the conditions to complete the Redomestication, Articles of Amendment, and/or Incentive Plan Amendments, including the approval of the Redomestication, Articles of Amendment, and/or Incentive Plan Amendments by the Shareholders and all other required approvals, as applicable;
- the receipt of all required approvals to complete the Redomestication, Articles of Amendment, and/or the Incentive Plan Amendments;
- the anticipated Effective Date of the Redomestication, Articles of Amendment, and/or the Incentive Plan Amendments and the absence of any event, change or other circumstances that could give rise to the termination of the Redomestication, Articles of Amendment, and/or the Incentive Plan Amendments;
- the delay in or increase in cost of completing the Redomestication, Articles of Amendment, and/or the Incentive Plan Amendments;
- the failure to complete the Redomestication for any reason;
- the exercise of Dissent Rights;
- the failure to comply with governmental and regulatory requirements, both in Canada and the United States of America; and
- any risk factors discussed under "*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Risks Associated with the Redomestication*".

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Circular and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by Applicable Securities Laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA

The Company is a corporation organized under the laws of the Province of Alberta. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities laws in the Province of Alberta and the federal laws of Canada applicable therein. Shareholders should be aware that the requirements applicable to the Company under Canadian laws may differ from requirements under corporate and securities laws relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that the Company is organized under the laws of the Province of Alberta, that all or substantially all of its assets are located in Canada and that all or substantially all of its directors and executive officers are residents of Canada. You may not be able to sue the Company or its directors or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Company to subject itself to a judgment of a court outside Canada.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Company is a foreign private issuer existing under the laws of the Province of Alberta and is permitted to prepare this Circular and related documents in accordance with Canadian disclosure requirements, which are different from those of the United States. Shareholders in the United States should be aware that the financial statements and financial information of the Company are prepared in accordance with IFRS, as issued by the International Accounting Standards Board, and are subject to Canadian auditing and auditor independence standards, each of which differ in certain material respects from U.S. generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of U.S. companies.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the Exchange Act, by virtue of an exemption applicable to proxy solicitations by “foreign private issuers” as defined in Rule 405 of the U.S. Securities Act and Rule 3b-4 under the Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and Applicable Securities Laws. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the Securities Act and to proxy statements under the Exchange Act.

The securities referred to herein have not been registered under the Securities Act and may not be offered, sold or delivered in the United States except pursuant to an exemption from or a transaction not subject to, the registration requirements of the U.S. Securities Act.

THIS REDOMESTICATION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATOR HAS OR WILL HAVE APPROVED OR DISAPPROVED OF THE SECURITIES DESCRIBED IN THIS CIRCULAR OR HAS OR WILL HAVE DETERMINED IF THIS CIRCULAR OR ANY RELATED DOCUMENTS ARE TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Shareholders who are foreign taxpayers should be aware that the Redomestication described in this Circular may have tax consequences in Canada and such foreign jurisdiction. Such consequences for Shareholders are not described in this Circular. It is strongly recommended that all Non-Resident Holders consult their own legal and tax advisors with respect to the income tax consequences applicable in their place of residency.

NOTICE REGARDING INFORMATION

No person has been authorized to give any information or to make any representation in connection with the Redomestication and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by LibertyStream.

Although LibertyStream has no knowledge that any statements contained herein taken from or based on such sources are untrue or incomplete, LibertyStream assumes no responsibility for the accuracy or completeness of the information taken from or based upon such sources.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection therewith.

All references in this Circular to the unanimous approval of the Board refers to the unanimous approval by the Board.

SUMMARY OF CIRCULAR

This summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Circular, including the appendices hereto. Capitalized terms in this summary have the meanings set out in the Glossary of Terms.

The Meeting

Date, Time and Place of Meeting

The Meeting will be held virtually on Tuesday, March 31, 2026 at 10:00 a.m. (Calgary time).

The Record Date

The record date for determining the Shareholders entitled to receive notice of and to attend and vote at the Meeting is February 20, 2026. Only Shareholders of record as of the close of business on the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting.

Purpose of the Meeting

At the Meeting, LibertyStream will ask the Shareholders to consider and, if deemed advisable, pass, with or without variation, the Redomestication Resolution to approve the Redomestication, the Incentive Plan Resolution and the Articles Amendment Resolution.

Effects of the Redomestication

Through the adoption of the Plan of Conversion, upon the effectuation of the Redomestication:

- The Company will continue in existence as a Texas corporation and will continue to operate its business under the current name “LibertyStream Infrastructure Partners Inc.”
- The internal affairs of the Company will cease to be governed by Alberta law and will instead be governed by Texas law. See “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Comparison of Shareholder/Stockholder Rights under Alberta and Texas Law*” below.
- The Company will cease to be governed by the Alberta Articles and the Alberta Bylaws and will instead be governed by the provisions of the proposed Texas Certificate of Formation and Texas Bylaws, forms of which are included as Appendix C and Appendix D, respectively, to this Circular. See “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Comparison of Shareholder/Stockholder Rights under Alberta and Texas Law*” below.
- The Redomestication will not result in any change in the Company’s business, management, obligations, assets or liabilities (other than as a result of the transaction costs related to the Redomestication and any tax consequences as a result of the Redomestication. See “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Risk Factors Relating to the Redomestication*”).
- Each outstanding Common Share of the Company will be automatically converted into one outstanding common share of the Texas Corporation.
- Shareholders will not be required to exchange their existing share certificates for new share certificates.
- Each outstanding option, warrant, restricted share unit, performance share unit or other right to receive, purchase or acquire Common Shares of the Company, as applicable, will continue in existence in the form of and will automatically become an option, warrant, restricted stock unit or other right to receive, purchase or acquire an equal number of shares of the Texas Corporation, as applicable, under the same terms and conditions.
- The common shares of the Texas Corporation resulting from the conversion will continue to be traded on TSX Venture Exchange under the current symbol “LIB”. The Redomestication is not expected to cause any

interruption in the trading of such common shares.

See “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Effects of the Redomestication*”.

Approvals

To be effective, the Redomestication Resolution must be approved by a majority of not less than 66 2/3% of the votes cast at the Meeting in attendance or by proxy by the Shareholders.

The Redomestication Resolution must be passed in order for LibertyStream to implement the Redomestication, which is currently anticipated to occur in the second quarter of 2026.

Additionally, the Redomestication is subject to the authorization of the Registrar appointed under the ABCA. The Registrar is empowered to authorize the Redomestication if, among other things, the Registrar is satisfied that the continuance will not adversely affect our creditors or Shareholders.

See “*The Redomestication – Required Approvals*”.

The Redomestication

If approved, the Redomestication will become effective on the Effective Date, which is expected to be to occur in the second quarter of 2026.

Recommendation of the Board

The Board, after careful consideration, unanimously concluded that the Redomestication is in the best interests of the Company and is **unanimously recommending that Shareholders vote FOR the Redomestication Resolution at the Meeting.**

See “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Recommendation of the Board*”.

Reasons for the Redomestication Recommendation

The Company is pursuing the Redomestication for a number of reasons:

- The Redomestication is intended to streamline the Company’s organizational and regulatory structure within the United States and to enhance shareholder value over the long term by, among other things, reducing the Company’s operating costs, enhancing the marketability of the Company’s business and increasing the acceptance of the Company in the U.S. capital markets and improving the marketability of the Company’s stock. Additionally, the Board and management believe that the shares of a Texas corporation will be more accessible to future U.S. institutional investors that are permitted to allocate only a portion of their funds for investment in securities of foreign corporations allowing for more opportunities and capital that may be available if the Company is domiciled in the United States.
- Government entities, regulatory authorities, politicians, lenders, potential grant funders, future off-take customers and strategic partners in the United States are more familiar with, and may be more comfortable dealing with, U.S. corporations and the Redomestication will address regulatory concerns of U.S. governmental entities.
- The Board and management also considered that, by becoming subject solely to U.S. tax laws, the Company will eliminate many of the income tax complexities associated with incorporation outside the United States. In addition, the Board and management believe that being domiciled in the United States should provide the flexibility to enter into some types of mergers, acquisitions and business combination transactions with other U.S. corporations that could have adverse tax consequences if the Company remained a Canadian corporation.
- Being incorporated in the U.S. may provide Shareholders and the investing community a greater

comparability of the Company's shareholder rights and corporate governance to other public companies generally.

- The Company also believes that the Redomestication may be implemented without any material adverse tax consequences to the Company or Shareholders.
- The Company's corporate offices and all of its operations are located in the United States and the Company has a much stronger business connection to the United States than to Canada or any other country.

The Company's Board chose the State of Texas to be its domicile because the TBOC expressly accommodates continuances under Section 189 of the ABCA and because Texas has developed and advanced its corporate law system in an effort to provide a more business-friendly operating environment and a modern and predictable corporate governance framework. In addition, the Company chose the State of Texas to be its domicile because, among other benefits, (i) it reflects the Company's strong operational nexus to Texas; (ii) it may reduce the potential for opportunistic and frivolous litigation against the Company and its directors and officers (and may therefore help the Company attract and retain qualified management and directors by reducing the risk of litigation); and (iii) Texas has developed and advanced its corporate law system in an effort to provide a more business-friendly operating environment and a modern and predictable corporate governance framework, including recent amendments to the TBOC (the "**TBOC Amendments**") which, among other things, (A) codified the business judgment rule for qualifying corporations, (B) validated exclusive forum provisions designating Texas courts for internal corporate claims, (C) permitted jury trial waivers in governing documents, and (D) allowed corporations to establish ownership thresholds for derivative suit standing in their governing documents. Pursuant to the Certificate of Formation, the Company will elect to be governed by Section 21.419 of the TBOC, which codifies the business judgment rule and establishes a presumption that directors and officers act in good faith, on an informed basis, and in furtherance of the interests of the corporation.

Texas's overall legal and regulatory framework is attractive for companies seeking a stable and predictable operating environment. Texas provides clear statutory procedures for inbound conversions and maintains a sophisticated business court system, including the Texas Business Court, established in 2023, which provides specialized expertise in complex business disputes, and regulatory regime that supports corporate operations, investor expectations, and long-term strategic planning. When combined with Texas's large and rapidly growing economy, it makes Texas an appealing destination for LibertyStream.

See "*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Principal Reasons for the Recommendations*".

Rights of Dissenting Shareholders

Registered Shareholders are provided with Dissent Rights with respect to the Redomestication in accordance with the ABCA. As a result, any Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Redomestication Resolution is adopted) of all, but not less than all, of the Common Shares beneficially held by it in accordance with Section 191 of the ABCA, if the Shareholder dissents with respect to the Redomestication and the Redomestication becomes effective.

A Dissenting Shareholder who seeks payment of the fair value of its Common Shares is required to send to LibertyStream a written objection to the Redomestication Resolution and/or the Articles of Amendment Resolution at or before the Meeting (namely, 10:00 a.m. (Calgary time) on Tuesday, March 31, 2026).

See "*Rights of Dissenting Shareholders*".

Comparison of Shareholder Rights

Upon completion of the Redomestication, Shareholders will be holders of capital stock of LibertyStream, a Texas corporation, and their rights will be governed by the TBOC as well as the Certificate of Formation and Texas Bylaws. Shareholders should be aware that the rights they currently have under the ABCA may, with respect to certain matters, be different than the rights they will have as stockholders under the TBOC. For example, under the ABCA, a company has the authority to issue an unlimited number of shares whereas, under the TBOC, a Texas corporation may only issue the number of shares that is authorized by its certificate of formation and board and stockholder approval must

be obtained to amend the certificate of formation to increase the number of authorized shares before the issuance of additional shares. We refer you to the section titled “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Comparison of Shareholder Rights/Stockholder Rights under Alberta and Texas Law*” for a more detailed description of the material differences between the rights of Canadian shareholders and Texas stockholders.

Risks Associated with the Redomestication

There is a risk that the Redomestication may not be completed. If the Redomestication is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Redomestication could materially and negatively impact the price of the Common Shares. The risk factors described under “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Risk Factors Relating to the Redomestication*” should be carefully considered by Shareholders.

Tax Consequences of the Redomestication

Shareholders should consult their own tax advisors about the applicable Canadian, United States and foreign federal, provincial, state and local tax consequences of the Redomestication.

For a summary of certain material Canadian income tax consequences of the Redomestication, see “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*” and for a summary of certain material United States income tax consequences of the Redomestication, see “*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*”. Such summary is not intended to be legal or tax advice to any particular Shareholder.

Other Business to be Acted Upon at the Meeting

Approval of the Incentive Plan Amendments

The Company is proposing to amend and restate the Incentive Plan to increase the fixed portion of the Incentive Plan in relation to the maximum number of Common Shares that may be reserved for issuance pursuant to DSUs, PSUs and RSUs issuable under the Incentive Plan from 14,181,404, being 10% of the number of issued and outstanding Common Shares as at September 2, 2024 when Board initially approved the Incentive Plan, to 10% of the number of issued and outstanding Common Shares as at the March 3, 2026, being 21,473,728, which results in an increase of 7,303,574 Common Shares as well as to provide for certain “housekeeping” amendments that do not require the approval of Shareholders.

A copy of the Incentive Plan Shareholders are being asked to approve is attached hereto as Schedule F.

See “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of the Incentive Plan Amendments*”.

Approval of the Articles of Amendment to Create a New Class of Preferred Shares

Shareholders will also be asked at the Meeting to pass a special resolution approving an amendment to the articles of the Company to create a new class of “blank cheque” preferred shares in an unlimited in number, that may be issued in one or more series.

A copy of the proposed terms of the Preferred Shares is attached hereto as Schedule G.

See “*Business of the Meeting – Particulars of Matters to be Acted Upon – Approval of the Articles of Amendment to Create a New Class of Preferred Shares*”.

Notwithstanding LibertyStream’s continuance into Texas and/or any other amendments to LibertyStream’s articles, by-laws and constating documents, LibertyStream shall comply with the requirements of the TSXV, including but not limited to, any shareholder approval requirements outlined under the TSXV Corporate Finance Manual, or as required by the TSXV.

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of LibertyStream for use at the Meeting of Shareholders. The Meeting will be conducted as a virtual-only meeting on Tuesday, March 31, 2026, at 10:00 a.m. (Calgary time) for the purposes set forth in the accompanying Notice of Meeting and in this Circular.

It is expected that such solicitation will be primarily online but may also be conducted by mail, telephone, facsimile, electronic or oral communication by directors, officers and employees of the Company. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Special Meeting of Shareholders, this Circular and other related meeting materials, if applicable (collectively the “**Meeting Materials**”) to the beneficial owners of the Common Shares held of record by such parties. The cost of solicitation by management will be borne by the Company. The information contained in this Circular is given as of March 4, 2026, except where otherwise indicated.

The Company may also reimburse brokers, investment dealers or other intermediaries holding Common Shares in their name or in the name of nominees for their costs incurred in sending the Meeting Materials to their principals in order to obtain their proxies.

Meeting Materials

All of the Meeting Materials will also be available on SEDAR+ at www.sedarplus.ca on March 9, 2026. Meeting Materials will also be available on the Company’s website.

Attending the Meeting

All Shareholders that would like to attend the Meeting can join **ELECTRONICALLY** by logging into the live audio webcast at <https://virtual-meetings.tsxtrust.com/1904> and by entering the password (case sensitive): **libertystream2026**. Registered Shareholders and Beneficial Shareholders may vote at the Meeting by following the instructions set forth in the Circular under this section. Guests can also listen to the Meeting by logging into the live audio webcast at <https://virtual-meetings.tsxtrust.com/1904> at least 15 minutes before the Meeting starts and clicking on “I am a Guest”.

For the purpose of attending the Meeting, you will need to use the latest versions of Chrome, Safari, Edge or Firefox to access the Meeting.

Notice-and-Access

The Company has elected not to use notice-and-access to distribute the Meeting Materials accompanying this Circular. Both Registered Shareholders and Beneficial Shareholders will be mailed paper copies of the Meeting Materials, unless a Beneficial Shareholder has waived the right to receive them. The Company is sending the Meeting Materials directly to its Registered Shareholders and indirectly to all its Beneficial Shareholders through their intermediaries.

Appointment of Proxyholders

A Shareholder may attend the Meeting by means of teleconference or may be represented thereat by proxy. A form of proxy for use at the Meeting or any adjournment or postponement thereof is enclosed with this Circular. Shareholders who are unable to attend the Meeting by means of teleconference are requested to date, sign and return the enclosed form of proxy to the Transfer Agent, TSX Trust Company, 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, in the enclosed self-addressed envelope. Alternatively, a registered Shareholder may vote online as provided for in the instructions set forth in the enclosed form of proxy.

In order to be valid, proxies must be received by the Transfer Agent at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays in Alberta, Canada, prior to the Meeting or any adjournment or postponement thereof. As the Meeting will be held virtually at 10:00 a.m. (Calgary time) on Tuesday, March 31, 2026, proxies must be received on or before 10:00 a.m. (Calgary time) on Friday, March 27, 2026 to be effective for the Meeting.

The persons named as proxyholders in the enclosed form of proxy are directors or officers of the Company. Each Shareholder has the right to designate a person (who need not be a shareholder of the Company) or company to attend and act for the Shareholder at the Meeting. A Shareholder desiring to appoint some other person (who need not be a Shareholder) as such holder's representative at the Meeting may do so either by inserting such person's name in the blank space provided in the enclosed form of proxy, or by completing another appropriate form of proxy and, in either case, delivering the completed proxy to the Transfer Agent, by mail or by voting online, at the place and within the time specified above for the deposit of proxies.

Revocation of Proxies

A Shareholder who has submitted the enclosed form of proxy or alternative form of proxy may revoke such proxy with an instrument in writing signed by the Shareholder or by such Shareholder's duly authorized attorney or, if the Shareholder is a corporation, by a duly authorized officer or attorney of such corporation, provided such instrument is deposited either: (i) at TSX Trust Company, 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting at which the form of proxy is to be used; or (ii) with the chair of such Meeting on the day of the Meeting or any adjournment or postponement thereof prior to commencement. In addition, a form of proxy may be revoked in any other manner permitted by law.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their intermediary to arrange to change their voting instructions.

Exercise of Discretion with Respect to Proxies

The Common Shares represented by the enclosed form of proxy, or by a completed online voting form, as applicable, will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. As such, the persons named in the enclosed form of proxy, or by a completed online voting form, as applicable, will vote or withhold from voting the Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Shareholder appointing them. **In the absence of such specification, the proxyholder shall be deemed to have been granted the authority to vote the relevant Common Shares "FOR" the Redomestication Resolution and "FOR" the Incentive Plan Resolution. The enclosed form of proxy, or a completed online voting form, as applicable, also confers discretionary authority upon the persons named in the proxy with respect to amendments to, or variations of, the matters identified in the Notice and with respect to other matters that may properly be brought before the Meeting. As of the date hereof, the management of LibertyStream knows of no such amendment, variation or other matter to come before the Meeting. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.**

Advice to Beneficial Holders of Common Shares

The following information is important to a Shareholder that beneficially owns Common Shares but does not appear on the records of the Company as the registered holder thereof (referred to in this Circular as a "Beneficial Shareholder"). Such Common Shares are instead typically registered in the name of a broker or other intermediary (including trustees or administrators of self-administered registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), registered education savings plans (RESPs) and similar plans) (an "Intermediary") or in the name of a depository of which the intermediary is a participant (a "Depository").

Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares will be recognized and acted upon at the Meeting.

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Depositories and Intermediaries for onward distribution to Beneficial Holders as well as directly to NOBOs (as defined below). Beneficial Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own, objecting beneficial owners (“**OBOs**”), and those who do not object to their identity being made known to the issuers of the securities which they own, non-objecting beneficial owners (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf. The Company’s OBOs can expect to be contacted by their Intermediary. It is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs. The Company does not intend to pay for Intermediaries to forward to OBOs the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary and the OBOs will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

Common Shares listed in an account statement provided to a Shareholder by a broker will, in most cases, not be registered in the Shareholder’s own name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. The directors and officers of the Company do not know for whose benefit Common Shares registered in the name of brokers or their agents or nominees are held. Without specific instructions, a broker and its agents and nominees are prohibited from voting Common Shares on behalf of their clients. Beneficial Shareholders should therefore ensure that instructions regarding the voting of their Common Shares are properly communicated to the appropriate person or that the Common Shares are duly registered in their name well in advance of the Meeting.

Applicable regulatory policy requires brokers and other Intermediaries holding Common Shares for others to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other Intermediaries have their own mailing and delivery procedures and provide their own return instructions to their clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. In some cases, a form of proxy or voting instruction form supplied to a Beneficial Shareholder by their broker or other Intermediary (or an agent or nominee of such broker or other intermediary) will be similar or even identical to the form of proxy furnished to registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the broker, Intermediary, agent or nominee) how to vote on behalf of the Beneficial Shareholder. A Beneficial Shareholder receiving a form of proxy or voting instruction form from their broker or other Intermediary (or an agent or nominee of such broker or other Intermediary) cannot use that form to vote Common Shares directly at the Meeting. Voting instructions must be communicated to the broker, Intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the Meeting in order to have the Common Shares to which such instructions relate voted at the Meeting.

Although a Beneficial Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares that are registered in the name of their broker or other Intermediary (or an agent or nominee thereof), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote their Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker or other intermediary (or its agent or nominee) in accordance with the instructions provided by such broker or other Intermediary (or agent or nominee) well in advance of the Meeting.**

Beneficial Shareholders should contact their broker or other Intermediary if they have any questions regarding the voting of Common Shares held through that broker or other Intermediary.

Voting Securities and Principal Holders Thereof

LibertyStream is authorized to issue an unlimited number of Common Shares. The rights, privileges and restrictions attaching to the Common Shares are set out below.

Holders of Common Shares are entitled to: (i) receive notice of and attend all meetings of Shareholders, and are entitled to one vote for each Common Share held, except meetings at which only holders of a specified class or series of shares (other than Common Shares) are entitled to vote; (ii) receive any dividend declared by the Company, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company; and (iii) receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, the remaining property of the Company upon the liquidation, dissolution or winding-up of the Company or any other return of capital or distribution of assets for the purposes of winding-up the Company.

As at the Record Date, there were 214,399,785 Common Shares issued and outstanding. Shareholders are entitled to vote their Common Shares at Shareholder meetings on the basis of one vote for each Common Share held.

Ownership of Securities

To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares.

BUSINESS OF THE MEETING – PARTICULARS OF MATTERS TO BE ACTED UPON

1. The Redomestication

General

The Board is proposing to change the Company's jurisdiction of incorporation from the Province of Alberta in Canada to the State of Texas in the United States through a transaction called a "continuance" under Section 189 of the ABCA and a "conversion" under Title 1, Chapter 10, Subchapter C of the TBOC, and approve a new Certificate of Formation and Texas Bylaws to be effective on the date of the Redomestication. Upon the effectiveness of the Redomestication, the Company will become subject to the TBOC on the date of its Redomestication, but will be deemed for the purposes of the TBOC to have commenced our existence in Texas on the date the Company originally commenced its existence in Canada. Under the TBOC, a foreign entity becomes converted to a Texas corporation by adopting a plan of conversion and filing a certificate of formation and a certificate of conversion with the Texas Secretary of State. The Board has unanimously approved the Redomestication and the related documents, believes it to be in the Company's best interests, and unanimously recommends approval of the Redomestication and the approval of the Plan of Conversion, the Certificate of Conversion, the Certificate of Formation and the Texas Bylaws to the Shareholders.

The Redomestication will be effective on the date set forth in the Plan of Conversion. A copy of the Plan of Conversion is attached to this Circular as Appendix B.

Thereafter, the Company will be subject to the Certificate of Formation filed with the office of the Secretary of State of the State of Texas, a copy of which is attached to this Circular as Appendix C. The Company will be discontinued in Alberta as of the date shown on the certificate of discontinuance issued by the Registrar appointed under the ABCA, which the Company expects to be the date of domestication in Texas.

If the Company completes the Redomestication, the Company will continue its legal existence in Texas as if it had originally been incorporated under Texas law. The Redomestication will not interrupt the Company's corporate existence or operations or the trading markets of the Company's Common Shares. Upon consummation of the Redomestication, (i) the property of LibertyStream (the Alberta corporation) will continue to be the property of LibertyStream (the Texas corporation); (ii) LibertyStream (the Texas corporation) will continue to be liable for the obligations of LibertyStream (the Alberta corporation); (iii) any existing cause of action, claim or liability to prosecution in respect of LibertyStream (the Alberta corporation) shall be unaffected; (iv) any civil, criminal or administrative action or proceeding pending by or against LibertyStream (the Alberta corporation) may be continued to be prosecuted by or against LibertyStream (the Texas corporation); and (v) any conviction against, or ruling, order or judgment in favor of or against LibertyStream (the Alberta corporation) may be enforced by or against LibertyStream (the Texas corporation).

Each outstanding Common Share at the time of the Redomestication will remain issued and outstanding as a share of common stock of LibertyStream (the Texas corporation) after the Company's corporate existence is continued out of the Province of Alberta in Canada under the ABCA and into the State of Texas in the United States under the

conversion procedures of the TBOC. The Common Shares are currently traded, and will continue to be traded following the Redomestication, on the TSXV under the symbol “LIB”.

The Company will continue to be subject to the rules and regulations of the TSXV and the obligations imposed by the Canadian securities regulators. Furthermore, the Redomestication will not affect the Company’s status as a reporting issuer in each of the Provinces of Canada (except for Quebec) and the Company will continue to be subject to the continuous disclosure obligations under the applicable securities laws of such jurisdictions following the Redomestication.

Upon the Company’s Redomestication, the Board intends to adopt the Texas Bylaws, a copy of which is attached to this Circular as Appendix D. A copy of Section 191 of the ABCA addressing dissenters’ rights in connection with the continuance is attached to this Circular as Appendix E.

Recommendation of the Board

The Board, after careful consideration, unanimously concluded that the Redomestication is in the best interests of the Company. **The Board unanimously recommends that Shareholders vote FOR the Redomestication Resolution at the Meeting.**

Principal Reasons for the Redomestication

The Company is pursuing the Redomestication for a number of reasons:

- The Redomestication is intended to streamline the Company’s organizational and regulatory structure within the United States and to enhance shareholder value over the long term by, among other things, reducing the Company’s operating costs, enhancing the marketability of the Company’s business and increasing the acceptance of the Company in the U.S. capital markets and improving the marketability of the Company’s stock. Additionally, the Board and management believe that the shares of a Texas corporation will be more accessible to future U.S. institutional investors that are permitted to allocate only a portion of their funds for investment in securities of foreign corporations allowing for more opportunities and capital that may be available if the Company is domiciled in the United States.
- Government entities, regulatory authorities, politicians, lenders, potential grant funders, future off-take customers and strategic partners in the United States are more familiar with, and may be more comfortable dealing with, U.S. corporations and the Redomestication will address regulatory concerns of U.S. governmental entities.
- The Board and management also considered that, by becoming subject solely to U.S. tax laws, the Company will eliminate many of the income tax complexities associated with incorporation outside the United States. In addition, the Board and management believe that being domiciled in the United States should provide the flexibility to enter into some types of mergers, acquisitions and business combination transactions with other U.S. corporations that could have adverse tax consequences if the Company remained a Canadian corporation.
- Being incorporated in the U.S. may provide Shareholders and the investing community a greater comparability of the Company’s shareholder rights and corporate governance to other public companies generally.
- The Company also believes that the Redomestication may be implemented without any material adverse tax consequences to the Company or Shareholders.
- The Company’s corporate offices and all of its operations are located in the United States and the Company has a much stronger business connection to the United States than to Canada or any other country.

The Company’s Board chose the State of Texas to be its domicile because the TBOC expressly accommodates continuances under Section 189 of the ABCA and because Texas has developed and advanced its corporate law system in an effort to provide a more business-friendly operating environment and a modern and predictable corporate governance framework. In addition, the Company chose the State of Texas to be its domicile because, among other

benefits, (i) it reflects the Company's strong operational nexus to Texas; (ii) it may reduce the potential for opportunistic and frivolous litigation against the Company and its directors and officers (and may therefore help the Company attract and retain qualified management and directors by reducing the risk of litigation); and (iii) Texas has developed and advanced its corporate law system in an effort to provide a more business-friendly operating environment and a modern and predictable corporate governance framework, including the TBOC Amendments which, among other things, (A) codified the business judgment rule for qualifying corporations, (B) validated exclusive forum provisions designating Texas courts for internal corporate claims, (C) permitted jury trial waivers in governing documents, and (D) allowed corporations to establish ownership thresholds for derivative suit standing in their governing documents. Pursuant to the Certificate of Formation, the Company will elect to be governed by Section 21.419 of the TBOC, which codifies the business judgment rule and establishes a presumption that directors and officers act in good faith, on an informed basis, and in furtherance of the interests of the corporation.

Texas's overall legal and regulatory framework is attractive for companies seeking a stable and predictable operating environment. Texas provides clear statutory procedures for inbound conversions and maintains a sophisticated business court system, including the Texas Business Court, established in 2023, which provides specialized expertise in complex business disputes, and regulatory regime that supports corporate operations, investor expectations, and long-term strategic planning. When combined with Texas's large and rapidly growing economy, it makes Texas an appealing destination for LibertyStream.

In considering its recommendation in favor of the domestication, the Board weighed the estimated Canadian income tax liability to us arising from this transaction. See "*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*".

In making their recommendations, the Board also considered a number of potential risks and other factors resulting from the Redomestication, including those described under "*– Risk Factors Relating to the Redomestication*" and those set out below.

- *The rights of our Shareholders under Canadian law will differ from their rights under Texas law.* There are material differences between the ABCA and the TBOC and the Alberta Articles and Alberta Bylaws and the Certificate of Formation and Texas Bylaws. For example, under Canadian law, many significant corporate actions such as amending a corporation's articles of incorporation or consummating a merger require the approval of two-thirds of the votes cast by shareholders, whereas under Texas law, if a corporation so elects in its governing documents, a majority of the total voting power of all of those entitled to vote may approve the matter.
- *The Redomestication will result in additional direct and indirect costs.* The Redomestication will result in additional direct costs. We will incur attorneys' fees, accountants' fees, filing fees, mailing expenses and financial printing expenses in connection with the Redomestication. The Redomestication will also temporarily divert the attention of our management and employees from the day-to-day management of the business to a limited extent.
- *Texas courts will be the sole and exclusive forum for certain types of actions.* The courts in the State of Texas will, to the fullest extent permitted by Applicable Law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on the Company's behalf; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of its directors, officers, employees or agents to the Company or its stockholders; and (iii) any action asserting a claim arising pursuant to any provision of the TBOC, the Certificate of Formation, or the Texas Bylaws. This may limit a Shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or its directors, officers, employees or agents, which may discourage such lawsuits against the Company and such persons. In addition, the Certificate of Formation will include a waiver of jury trial for claims arising out of or relating to the Company's internal affairs, which will further streamline the resolution of any such disputes.
- *Courts Have Not Extensively Applied the TBOC Amendments; the Texas Business Court is Newly Formed.* The TBOC Amendments became effective between May and September of 2025, and there is not yet a significant body of case law interpreting, clarifying, validating or supporting the TBOC Amendments. In addition, there has been litigation challenging certain of the TBOC Amendments, although no Texas court has invalidated any of the amendments to date. Ongoing and future cases could challenge the validity of the

TBOC Amendments, apply them in ways that are inconsistent with how we understand the language of the TBOC Amendments, or qualify them in unforeseen ways, any of which could have an adverse effect on our business. In addition, while the Texas Business Courts are already hearing cases, the courts are newly formed and will need time to develop reputationally and build a body of case law that provides guidance to directors and officers.

The foregoing discussion of certain factors considered by the Board is not intended to be exhaustive, but includes the material factors considered by the Board in making their determinations and recommendations with respect to the Redomestication. The Board did not consider it practicable to, and did not, assign specific weights to any of the factors considered in reaching their determinations and recommendations, and individual directors may have given different weights to different factors. The Board did not reach any specific conclusion with respect to any of the factors or reasons considered, and the above factors are not presented in any order of priority. The foregoing discussion includes forward-looking statements and readers are cautioned that actual results may vary. See “*Cautionary Statement Regarding Forward-Looking Statements*”.

The Board and management believe that the potential benefits of the change in domicile and related adoption of the the Plan of Conversion, the Certificate of Conversion, the Certificate of Formation and the Texas Bylaws outweigh the disadvantages. In particular, the Board and management believe the prospects for greater acceptance in the capital markets and enhanced marketability for the shares of the Company, as well as assisting in attracting strategic partners and relationships, strategic contracts and grants and investors in the United States, make the proposed Redomestication beneficial to the Company and the Shareholders.

Effects of the Redomestication

Through the adoption of the Plan of Conversion, on the Effective Date:

- The Company will continue in existence as a Texas corporation and will continue to operate its business under the current name “LibertyStream Infrastructure Partners Inc.”
- The internal affairs of the Company will cease to be governed by Alberta law and will instead be governed by Texas law. See “– *Comparison of Shareholder/Stockholder Rights under Alberta and Texas Law*” below.
- The Company will cease to be governed by the Alberta Articles and the Alberta Bylaws and will instead be governed by the provisions of the proposed Texas Certificate of Formation and Texas Bylaws, forms of which are included as Appendix C and Appendix D, respectively, to this Circular. See “– *Comparison of Shareholder/Stockholder Rights under Alberta and Texas Law*” below.
- The Redomestication will not result in any change in the Company’s business, management, obligations, assets or liabilities (other than as a result of the transaction costs related to the Redomestication and any tax consequences as a result of the Redomestication. See “– *Risk Factors Relating to the Redomestication*”).
- Each outstanding Common Share of the Company will be automatically converted into one outstanding common share of the Texas Corporation.
- Shareholders will not be required to exchange their existing share certificates for new share certificates.
- Each outstanding Option, warrant, RSU, PSU or other right to receive, purchase or acquire Common Shares of the Company, as applicable, will continue in existence in the form of and will automatically become an Option, warrant, restricted stock unit, performance stock unit or other right to receive, purchase or acquire an equal number of shares of the Texas Corporation, as applicable, under the same terms and conditions.
- The common shares of the Texas Corporation resulting from the conversion under the TBOC will continue to be traded on TSXV under the current symbol “LIB”. The Redomestication is not expected to cause any interruption in the trading of such common shares.

Applicable Law. As of the Effective Date, the Company’s legal jurisdiction of incorporation will be Texas and the Company will no longer be subject to the provisions of the ABCA. All matters of corporate law will be determined under the TBOC. The Company will retain our original incorporation date in Alberta as its date of incorporation for

purposes of the TBOC.

Assets, Liabilities, Obligations, Etc. Under Texas law, as of the Effective Date, all of the Company's assets, property, rights, liabilities and obligations immediately prior to the Redomestication will continue to be the Company's assets, property, rights, liabilities and obligations. Alberta corporate law will cease to apply to us on the date shown on the certificate of discontinuance to be issued by the Registrar appointed under the ABCA, which the Company expects to be the date of conversion in Texas. The Company will thereafter be subject to the obligations imposed under Texas law (including the TBOC).

Business and Operations. The Redomestication, if approved, will effect a change in the legal jurisdiction of incorporation as of the Effective Date, but the Company's business and operations will remain the same.

Comparison of Shareholder/Stockholder Rights under Alberta and Texas Law

The principal attributes of our capital stock before and after Redomestication are comparable; however, there are material differences between Alberta corporate law and Texas corporate law with respect to Shareholders' rights and Texas law may offer Shareholders more or less protection depending on the particular matter. A detailed overview of the material differences is set forth below.

On the Effective Date, the Company will be deemed, for purposes of the TBOC, to have been incorporated under the laws of the State of Texas from its inception and the Company will be governed by the TBOC and the Certificate of Conversion filed with the Certificate of Formation. Differences between Alberta corporate law and Texas corporate law and between the Alberta Articles and Alberta Bylaws and the proposed Certificate of Formation and Texas Bylaws will result in various changes in the rights of Shareholders. The following summary comparison highlights provisions of applicable Alberta corporate law and the Company's current Alberta Articles and Alberta Bylaws and Texas corporate law and the proposed Certificate of Formation and Texas Bylaws. The proposed Certificate of Formation and Texas Bylaws of the Company are attached to this Circular as Appendix C and Appendix D, respectively. This summary is qualified in its entirety by our governing corporate instruments and the attachments to this Circular.

Capital Structure.

Alberta

Under our current Alberta articles of incorporation, we have the authority to issue an unlimited number of common shares and, assuming the Articles of Amendment Resolution is passed by Shareholders at the Meeting and the Company files the Articles of Amendment, the Company will be authorized to issue an unlimited number of Preferred Shares, issuable in series as authorized by the Board. Under Alberta law, there is no franchise tax on our issued and outstanding Common Shares and there will be no franchise tax on any Preferred Shares, if, as and when issued.

Texas

Under the proposed Certificate of Formation, the Company will have the authority to issue a total of 1,000,000,000 shares of capital stock, consisting of 500,000,000 shares of common stock, with no par value per share, and 500,000,000 shares of preferred stock, with no par value per share. Similar to Alberta, Texas does not have an annual tax based on outstanding equity; rather, Texas's franchise tax is based on taxable margin and is imposed on taxable entities formed in Texas or doing business in Texas. The Company already pays the Texas franchise tax (based on the Company's gross receipts apportioned to Texas). This tax is not expected to increase or decrease based on the Company's state of incorporation.

Shareholder Approval; Vote on Extraordinary Corporate Transactions.

Alberta

Under the ABCA, certain extraordinary corporate actions, such as a name change, amalgamations (other than with certain affiliated corporations), continuances to another jurisdiction and sales, leases or exchanges of all, or substantially all, of the property of a corporation (other than in the ordinary course of business), and other extraordinary corporate actions such as liquidations, dissolutions and arrangements (if ordered by a court), among others, are required to be approved by a "special resolution" of shareholders.

A “special resolution” is a resolution (1) passed by not less than two-thirds of the votes cast by the shareholders who voted in respect of the resolution at a meeting duly called and held for that purpose or (2) signed by all shareholders entitled to vote on the resolution. In specified cases, a special resolution to approve an extraordinary corporate action is also required to be approved separately by the holders of a class or series of shares, including in certain cases a class or series of shares not otherwise carrying voting rights (unless in certain cases the share provisions with respect to such class or series of shares provide otherwise).

Texas

Under the TBOC, unless otherwise provided for in the TBOC or the certificate of formation of a corporation, shareholders holding at least two-thirds of the outstanding shares entitled to vote on the matter must typically approve fundamental business transactions such as: (i) a merger; (ii) an exchange; (iii) a conversion; or (iv) a sale of all or substantially all of the corporation’s assets that is not made in the usual and regular course of the corporation’s business. No approval is required, however, for a sale of assets made in the usual and regular course of the corporation’s business. Under the TBOC, even the transfer of substantially all of a corporation’s assets is deemed not to require shareholder approval if the corporation continues directly or indirectly to engage in one or more businesses. The certificate of formation can provide for a different threshold of approval for fundamental business transactions, but not less than a majority of the shares entitled to vote. The Company's Certificate of Formation will contain a two-third approval threshold for fundamental business transactions.

Except as otherwise provided by the TBOC, if a class or series of shares is entitled to vote as a class or series on a fundamental business transaction, the affirmative vote of the holders of at least two-thirds of the outstanding shares in each such class or series of shares entitled to vote on the transaction as a class or series is also required to approve the fundamental business transaction, unless a different threshold, not less than a majority, is specified in the certificate of formation. Shares entitled to vote as a class or series are only entitled to vote as a class or series on the fundamental business transaction unless that class or series is otherwise entitled to vote on each matter submitted to the shareholders generally or is otherwise entitled to vote under the certificate of formation. The TBOC allows a corporation to provide in its certificate of formation that all shares vote as a single class for the purpose of approving any matter, even in transactions that would otherwise require approval by separate class vote.

For any fundamental business transactions such as: (i) a merger; (ii) an exchange; (iii) a conversion; or (iv) a sale of all or substantially all of the corporation’s assets that is not made in the usual and regular course of the corporation’s business, the Texas Certificate of Formation will require a vote of at least two-thirds of the outstanding shares entitled to vote.

Amendments to the Governing Documents.

Alberta

Under the ABCA, amendments to the articles of incorporation generally requires approval by special resolution of the shareholders entitled to vote thereon. If the proposed amendment would affect a particular class of securities in certain specified ways, the holders of shares of that class would be entitled to vote separately as a class on the proposed amendment, whether or not the shares otherwise carry the right to vote.

Unless the articles, bylaws or a unanimous shareholders agreement otherwise provides, the ABCA allows the directors, by resolution, to make, amend or repeal any bylaws that regulate the business or affairs of the corporation. The bylaw amendment must be ratified by the shareholders at the next meeting of shareholders. At the meeting, the shareholders may confirm, reject or amend the bylaw amendment or repeal, as applicable.

If a bylaw, or an amendment or a repeal of a bylaw, is rejected by the shareholders, or if the directors do not submit a bylaw, or an amendment or a repeal of a bylaw, to the shareholders, the bylaw, amendment or repeal ceases to be effective and no subsequent resolution of the directors to make, amend or repeal a bylaw having substantially the same purpose or effect is effective until it is approved by the shareholders.

Texas

Under the TBOC with respect to amendments to the certificate of formation, subject to limited exceptions, such an amendment requires the approval of (i) the board of directors and (ii) the holders of at least two-thirds of the

outstanding shares of the Texas corporation entitled to vote thereon, unless a different threshold, not less than a majority, is specified in the certificate of formation. If a class or series of shares is entitled to vote as a class or series on an amendment to the certificate of formation, the affirmative vote of the holders of at least two-thirds (unless a different threshold, not less than a majority, is specified in the certificate of formation) of the outstanding shares in each such class or series of shares entitled to vote on the amendment as a class or series is also required to approve an amendment to the certificate of formation, although the TBOC allows corporations to provide in their certificate of formation that all shares vote as a single class for such an amendment. In addition, the TBOC allows corporations to provide in their certificate of formation that no separate class vote(s) shall be required to increase or decrease the aggregate number of authorized shares of a class, in which case a share increase/decrease amendment would instead be approved by the holders of a majority of all outstanding shares entitled to vote thereon, voting together as a single class. The Company's Certificate of Formation will require two-thirds approval of outstanding shares for amendments thereto.

Under the TBOC with respect to amendments to the bylaws, generally the board of directors may amend, repeal or adopt bylaws. However, the shareholders may amend, repeal or adopt bylaws even if the directors also have that power, and a Texas corporation's certificate of formation may wholly or partly reserve the power to amend, repeal or adopt bylaws exclusively to the shareholders. Similarly, the shareholders, in amending, repealing or adopting a particular bylaw, may expressly provide that the board of directors may not amend, readopt or repeal that bylaw.

Pursuant to Article VIII of the Texas Bylaws, the Board is expressly authorized to alter, amend, and repeal the Texas Bylaws or adopt new bylaws as they deem necessary, without Shareholder approval.

Place of Meetings.

Alberta

Pursuant to the ABCA, if the bylaws of the corporation so provide, meetings of shareholders may be held outside of Alberta. The Alberta Bylaws provide that meetings of shareholders may be held outside of Alberta as the Board so determines.

Texas

The TBOC provides that meetings of the stockholders be held at any place in or outside of Texas designated by, or in the manner provided in, the certificate of formation, bylaws or, if not so designated, as may be agreed to by all persons entitled to notice of the meeting. The proposed Texas Bylaws provide that meetings of the stockholders may be held at any place designated by the Board and may also be held solely by means of electronic communication.

Quorum of Shareholders.

Alberta

The ABCA provides that, unless the bylaws provide otherwise, a quorum of shareholders is present at a meeting of shareholders (irrespective of the number of persons actually present at the meeting) if holders of a majority of the shares entitled to vote at the meeting are present in person or represented by proxy. The Alberta Bylaws provide that a quorum is present if there are at least one person present and holding or representing by proxy not less than a majority of the outstanding common shares entitled to vote at the meeting.

Texas

Under the TBOC, subject to the following sentence, the holders of the majority of the shares entitled to vote at a meeting of the shareholders of a Texas corporation that are present or represented by proxy at the meeting are a quorum for the consideration of a matter to be presented at that meeting. The certificate of formation of a corporation may provide that a quorum is present only if: (i) the holders of a specified portion of the shares that is greater than the majority of the shares entitled to vote are represented at the meeting in person or by proxy; or (ii) the holders of a specified portion of the shares that is less than the majority but not less than one-third of the shares entitled to vote are represented at the meeting in person or by proxy. The proposed Texas Bylaws provide that the holders of not less than a majority of the voting power of the outstanding shares entitled to vote at the meeting shall constitute a quorum at a meeting of stockholders.

Calling Meetings.

Alberta

The ABCA provides that the directors shall call an annual meeting of shareholders not later than 15 months after the last preceding annual meeting, and may at any time call a special meeting of shareholders. The registered holders or beneficial owners of not less than 5% of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition, but the beneficial owners of shares do not hereby acquire the direct right to vote at the meeting that is the subject of the requisition.

Texas

Under the TBOC, special meetings of the shareholders of a corporation may be called by: (i) the president, the board of directors, or any other person authorized to call special meetings by the certificate of formation or bylaws of the corporation; or (ii) the holders of the percentage of shares specified in the certificate of formation, not to exceed 50% of the shares entitled to vote or, if no percentage is specified, at least 10% of all of the shares of the corporation entitled to vote at the proposed special meeting. Under the TBOC, a corporation cannot prohibit its shareholders from calling a special meeting of shareholders.

Shareholder Consent in Lieu of Meeting.

Alberta

Under the ABCA, a resolution in writing signed by all of the shareholders entitled to vote on that resolution is as valid as if it had been passed at a meeting of shareholders.

Texas

Under the TBOC, shareholders may have the option to act by written consent in lieu of a meeting so long as the consent is unanimous; provided that a company may adopt a lesser majority of outstanding voting power standard in its certificate of formation. The Certificate of Formation will not provide for shareholders to act by written consent.

Advance Notice Provisions for Shareholder Nominations.

Alberta

The ABCA does not require advance notice for shareholder nominations, but an Alberta corporation may require such advance notice pursuant to its by-laws if approved by shareholders.

Texas

The TBOC does not require advance notice for stockholder nominations or other business, but a Texas corporation may require such advance notice pursuant to its bylaws. The Company's Texas Bylaws will require advance notice for stockholder nominations and proposals of other business at annual meetings. Such advance notice provisions are intended to allow the Board adequate time to evaluate and respond to stockholder proposals and nominations. The specific timing and procedural requirements will be set forth in the Texas Bylaws.

Director Election, Qualification and Number.

Alberta

The ABCA provides for the election of directors by a majority of votes cast at an annual meeting of shareholders. The ABCA states that a corporation shall have one or more directors but a distributing corporation whose shares are held by more than one person shall have not fewer than 3 directors, at least 2 of whom are not officers or employees of the corporation or its affiliates. Additionally, at least one fourth of the directors must be Canadian residents unless the corporation has fewer than four directors, in which case at least one director must be a Canadian resident.

As of the completion of the domestication, the certificate of formation of the Company will provide that the Board will remain the same as prior to the Effective Date.

Texas

Under the TBOC, the number of directors shall be set by, or in the manner provided by, the certificate of formation or bylaws, except that the number of directors on the initial board of directors must be set by the certificate of formation. The number of directors may be increased or decreased by amendment to, or as provided by, the certificate of formation or bylaws. If the certificate of formation or bylaws do not set the number constituting the board of directors or provide for the manner in which the number of directors must be determined, the number of directors is the same as the number constituting the initial board of directors as set by the certificate of formation.

Vacancies on the Board.

Alberta

Under the ABCA, a vacancy among the directors created by the removal of a director may be filled at a meeting of shareholders at which the director is removed. The ABCA also allows a vacancy on the board to be filled by a quorum of directors, except when the vacancy results from an increase in the number of minimum number of directors or the vacancy is a result of a failure to elect the number or minimum number of directors required by the articles. In addition, the ABCA authorizes the directors to, if the articles so provide, between annual general meetings, appoint one or more additional directors of the corporation to serve until the next annual general meeting, so long as the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual meeting of the corporation.

Texas

Under the TBOC, except as provided below with respect to class voting, vacancies may be filled by the affirmative vote of the majority of the remaining directors, even if less than a quorum, or by the election at an annual or special meeting of shareholders called for that purpose. The term of a director elected to fill a vacancy occurring in the board of directors is the unexpired term of the director's predecessor in office.

Except as provided below with respect to class voting, a directorship to be filled because of an increase in the number of directors may be filled by the shareholders or by the board of directors for a term of office continuing only until the next election of one or more directors by the shareholders. The board of directors may not fill more than two such directorships during the period between any two successive annual meetings of shareholders.

Unless otherwise authorized by a corporation's certificate of formation, a vacancy or a newly created vacancy in a director position that the certificate of formation entitles the holders of a class or series of shares or group of classes or series of shares to elect may be filled only: (i) by the affirmative vote of the majority of the directors then in office elected by the class, series, or group; (ii) by the sole remaining director elected in that manner; or (iii) by the affirmative vote of the holders of the outstanding shares of the class, series, or group.

Removal of Directors; Terms of Directors.

Alberta

Under the ABCA, provided that the articles of a corporation do not provide for cumulative voting, and subject to a unanimous shareholder agreement, shareholders of the corporation may, by ordinary resolution passed at a special meeting, remove any director or directors from office. If holders of a class or series of shares have the exclusive right to elect one or more directors, a director elected by them may only be removed by an "ordinary resolution" at a meeting of the shareholders of that class or series.

An "ordinary resolution" means a resolution (1) passed by a majority of the votes cast by the shareholders who voted in respect of that resolution, or (2) signed by all the shareholders entitled to vote on that resolution.

As of the completion of the domestication, the certificate of formation of the Company will provide that the Board will remain the same as prior to the Effective Date.

Texas

Under the TBOC, subject to the exceptions discussed below or as otherwise provided by the certificate of formation

or bylaws of a corporation, the holders of a majority of shares then entitled to vote at an election of directors may remove a director or the entire board of directors with or without cause. Unless the certificate of formation provides otherwise, if a Texas corporation's directors serve staggered terms, a director may only be removed for cause. If the certificate of formation expressly permits cumulative voting and less than the entire board is to be removed, a director may not be removed if the votes cast against the removal would be sufficient to elect him or her if cumulatively voted at an election of the entire board of directors, or if there are classes of directors, at an election of the class of directors of which the director is a part. Where the certificate of formation provides that separate classes or series of shareholders are entitled, as such a class or series, to elect separate directors, in calculating the sufficiency of votes for the removal of such a director, only the votes of the holders of such a class or series are considered.

Fiduciary Duty of Directors and Officers; Business Judgment Rule.

Alberta

Directors of a corporation incorporated under the ABCA have fiduciary obligations to the corporation. The ABCA requires directors and officers of an Alberta corporation, in exercising their powers and discharging their duties, to act honestly and in good faith with a view to the best interests of the corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Texas

In Texas, fiduciary duties are generally developed by case law, although certain aspects have been codified by the TBOC.

Directors and officers owe fiduciary duties of loyalty, care, and obedience (i.e., the duty to act in compliance with applicable law and the corporation's governing documents) to the corporation.

Directors and officers may rely on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by an officer or employee of the corporation, legal counsel, a certified public accountant, an investment banker, a person who the director or officer reasonably believes possesses professional expertise in the matter, or a committee of the corporation on which the director or officer does not serve.

Under the TBOC, directors and officers are generally protected by the business judgment rule, which protects directors and officers from liability for decisions that may be considered negligent or unwise if made in good faith and within their discretion in furtherance of the corporation's interests. Texas courts have typically not imposed liability on disinterested directors unless the conduct involves fraud or an ultra vires act, although Texas case law is not clear as to whether "gross negligence" will support a breach of the duty of loyalty and therefore impose liability. In addition, the Certificate of Formation has an exculpation provision which forecloses personal liability for directors and officers' duty of care breaches, including those involving gross negligence.

For a corporation listed on a national securities exchange or that has elected in its governing documents to be governed by Section 21.419 of the TBOC (in either case, a "**21.419 Corporation**"), the TBOC codifies the business judgment rule and establishes a presumption that directors and officers, in deciding upon matters of business, act in good faith, on an informed basis, in furtherance of the interests of the corporation, and in obedience to the law and the corporation's governing documents. The TBOC designates the business judgment rule as the governing standard for director and officer liability in all circumstances, including transactions with controlling shareholders. The Company's Certificate of Formation will contain an express election to be governed by Section 21.419, thereby ensuring the Company and its directors and officers receive the benefits of these enhanced protections notwithstanding that the Company's shares are not listed on a U.S. national securities exchange.

Indemnification of Officers and Directors.

Alberta

Under the ABCA and pursuant to the Alberta Bylaws, we will indemnify present or former directors or officers against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment that is reasonably incurred by the individual in relation to any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his or her association with us. In order to qualify for indemnification such directors or officers must:

1. have acted honestly and in good faith with a view to the best interests of the corporation; and
2. in the case of a criminal or administrative action or proceeding enforced by a monetary penalty, have had reasonable grounds for believing that his conduct was lawful.

We currently carry liability insurance for our company's and its subsidiaries' officers and directors. This will continue following the Redomestication.

The ABCA also provides that such persons are entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred in connection with the defense of any such proceeding if the person seeking the indemnity was substantially successful on the merits in the person's defense of the action or proceeding, is fairly and reasonably entitled to the indemnity, and otherwise meets the qualifications for indemnity described in 1. and 2. above. The corporation may advance funds to such persons in order to defray the costs, charges and expenses of a proceeding, but if the person does not meet the conditions described in the preceding sentence he or she shall repay the funds advanced.

Texas

Under the TBOC, a Texas corporation is permitted to indemnify a governing person (including director), former governing person, or delegate (defined under TBOC § 8.001 to include officers and others to whom a governing person delegates duties) who was, is, or is threatened to be made a respondent in a proceeding, against judgments and against other expenses reasonably and actually incurred by the person in connection with a proceeding if the person: (i) acted in good faith; (ii) reasonably believed, in the case of conduct in the person's official capacity, that the person's conduct was in the corporation's best interests, and in any other case, that the person's conduct was not opposed to the corporation's best interests; and (iii) in the case of a criminal proceeding, did not have a reasonable cause to believe the person's conduct was unlawful.

If, however, the person is found liable to a Texas corporation, or is found liable on the basis that he or she received an improper personal benefit, then indemnification under the TBOC is limited to the reimbursement of reasonable expenses actually incurred in connection with the proceeding, and which excludes a judgment, a penalty, a fine, and an excise or similar tax, including an excise tax assessed against the person with respect to an employee benefit plan. Furthermore, no indemnification will be available if the person is found liable for: (i) willful or intentional misconduct in the performance of the person's duty to the corporation; (ii) breach of the person's duty of loyalty owed to the corporation; or (iii) an act or omission not committed in good faith that constitutes a breach of a duty owed by the person to the corporation. The Company's Texas Bylaws will provide for indemnification and advancement of expenses to directors and officers to the fullest extent permitted by the TBOC.

A corporation may indemnify and advance expenses to a person who is not a director, including an officer, employee or agent, as provided by: (i) the corporation's governing documents; (ii) general or specific action of the corporation's board of directors; (iii) resolution of the shareholders; (iv) contract; or (v) common law.

A corporation may pay or reimburse reasonable expenses incurred by a present director or delegate who was, is, or is threatened to be made a respondent in a proceeding in advance of the final disposition of the proceeding without making the determinations required for permissive indemnification after the corporation receives: (i) a written affirmation by the person of the person's good faith belief that the person has met the standard of conduct necessary for indemnification; and (ii) a written undertaking by or on behalf of the person to repay the amount paid or reimbursed if the final determination is that the person has not met that standard or that indemnification is prohibited by the TBOC.

Under the TBOC, a determination that indemnification is appropriate generally must be made: (i) by a majority vote of the directors who, at the time of the vote, are disinterested and independent, regardless of whether such directors constitute a quorum; (ii) by a majority vote of a special committee of the board of directors if the committee is designated by a majority vote of the directors who at the time of the vote are disinterested and independent, regardless of whether such directors constitute a quorum, and is composed solely of one or more directors who are disinterested and independent; (iii) by special legal counsel selected by majority vote under (i) or (ii) above; (iv) by the shareholders in a vote that excludes those shares held by directors who, at the time of the vote, are not disinterested and independent; or (v) by a unanimous vote of the shareholders of the corporation.

The TBOC requires indemnification for reasonable expenses actually incurred only if the director is wholly successful, on the merits or otherwise, in the defense of the proceeding.

Dissent or Dissenters' Appraisal Rights.

Alberta

The ABCA provides that shareholders of a corporation entitled to vote on certain matters are entitled to exercise dissent rights and demand payment for the fair value of their shares, determined as of the close of business on the last business day on which the resolution from which the shareholder dissents was adopted, in connection with specified matters, including, among others:

- an amendment to our articles of incorporation to add, change or remove any provisions restricting the issue or transfer of shares;
- amend our articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
- amend our articles to add or remove an express statement establishing the unlimited liability of the shareholders;
- any amalgamation with another corporation (other than with certain affiliated corporations);
- a continuance under the laws of another jurisdiction; and
- a sale, lease or exchange of all or substantially all the property of the corporation other than in the ordinary course of business.

However, a shareholder is not entitled to dissent if an amendment to the articles is effected by a court order approving a reorganization or by a court order made in connection with an action for an oppression remedy.

Texas

Under the TBOC, except for the limited classes of mergers, consolidations, sales and asset dispositions for which no shareholder approval is required under Texas law, shareholders of Texas corporations have dissenters' rights in the event of a merger, consolidation, interest exchange, conversion, sale, lease, exchange or other disposition of all, or substantially all, the property and assets of the corporation. However, a shareholder of a Texas corporation has no dissenters' rights with respect to any plan of merger or conversion in which there is a single surviving or new domestic or foreign corporation, or with respect to any plan of exchange, if: (i) the ownership interest, or a depository receipt in respect of the ownership interest, held by the owner is part of a class or series of ownership interests, or depository receipts in respect of ownership interests, that are, on the record date set for purposes of determining which owners are entitled to vote on the plan of merger, conversion, or exchange, as appropriate: (A) listed on a national securities exchange, or (B) held of record by at least 2,000 owners, (ii) the owner is not required by the terms of the plan of merger, conversion, or exchange, as appropriate, to accept for the owner's ownership interest any consideration that is different from the consideration to be provided to any other holder of an ownership interest of the same class or series as the ownership interest held by the owner, other than cash instead of fractional shares or interests the owner would otherwise be entitled to receive, and (iii) the owner is not required by the terms of the plan of merger, conversion, or exchange, as appropriate, to accept for the owner's ownership interest any consideration other than: (A) ownership interests, or depository receipts in respect of ownership interests, of another entity of the same general organizational type that, immediately after the effective date of the merger, conversion, or exchange, as appropriate, will be part of a class or series of ownership interests, or depository receipts in respect of ownership interests, that are: (1) listed on a national securities exchange or authorized for listing on the exchange on official notice of issuance, or (2) held of record by at least 2,000 owners, (B) cash instead of fractional ownership interests the owner would otherwise be entitled to receive, or (C) any combination of the ownership interests and cash above.

Oppression Remedy

Alberta

The ABCA provides an oppression remedy that enables a court to make any order, whether interim or final, to rectify matters that are oppressive or unfairly prejudicial to or that unfairly disregard the interests of any security holder, creditor, director or officer of the corporation if an application is made to a court by a "complainant".

A "complainant" with respect to a corporation means any of the following:

- a present or former registered holder or beneficial owner of a security of the corporation or any of its affiliates;

- a present or former director or officer of the corporation or of any of its affiliates;
- a creditor in respect of an application under a derivative action; or
- any other person who, in the discretion of the court, is a proper person to make the application.

The oppression remedy provides the court with very broad and flexible powers to intervene in corporate affairs to protect shareholders and other complainants. While conduct that is in breach of fiduciary duties of directors or that is contrary to the legal right of a complainant will normally trigger the court’s jurisdiction under the oppression remedy, the exercise of that jurisdiction does not depend on a finding of a breach of those legal and equitable rights.

Texas

The TBOC permits a court to appoint a rehabilitative custodian for, or order the liquidation of, a corporation if those in control of the corporation have acted, among other things, in a manner that is illegal, oppressive, or fraudulent, but these provisions are significantly more narrow than those under the ABCA. However, the Texas Supreme Court has held that this section of the TBOC (§11.404) provides the exclusive remedy for oppressive conduct and that Texas law does not recognize a broader common law or equitable cause of action for shareholder oppression. In addition, the TBOC provides a variety of legal and equitable remedies to a corporation’s shareholders for improper acts or omissions of a corporation, its officers, and directors. See “– *Derivative Actions*” immediately below.

Derivative Actions.

Alberta

Under the ABCA, a complainant may also apply to the court for permission to bring an action in the name of, and on behalf of, the corporation or any of its subsidiaries, or to intervene in an existing action to which the corporation or its subsidiary is a party, for the purpose of prosecuting, defending or discontinuing an action on the corporation’s behalf or on behalf of its subsidiary. Under the ABCA, no action may be brought and no intervention in an action may be made unless a court is satisfied that:

1. the complainant has given reasonable notice to the directors of the corporation or its subsidiary of the complainant’s intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;
2. the complainant is acting in good faith; and
3. it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Under the ABCA, the court in a derivative action may make any order it sees fit including orders pertaining to the control or conduct of the lawsuit by the complainant or the making of payments to former and present shareholders and payment of reasonable legal fees incurred by the complainant.

Texas

Texas is a universal demand jurisdiction, and under the TBOC, the focus is on harm to the corporation. A shareholder may not institute a derivative proceeding until the 91st day after the date a written demand is filed with the corporation stating with particularity the act, omission, or other matter that is the subject of the claim or challenge and requesting that the corporation take suitable action. The foregoing waiting period is not required or, if applicable, shall terminate if: (1) the shareholder has been notified that the demand has been rejected by the corporation; (2) the corporation is suffering irreparable injury; or (3) irreparable injury to the corporation would result by waiting for the expiration of the 90-day period.

Under the TBOC, a shareholder may not institute or maintain a derivative proceeding unless: (i) the shareholder was a shareholder of the corporation at the time of the transaction in question, or became a shareholder by operation of law originating from a person that was a shareholder at the time of the transaction in question; and (ii) the shareholder fairly and adequately represents the interests of the corporation in enforcing the right of the corporation. The TBOC allows corporations with common shares listed on a national securities exchange and corporations with over 500

shareholders that have elected to be governed by Section 21.419 of the TBOC to set an ownership threshold in their governing documents (not to exceed 3% of outstanding shares) that shareholders must satisfy to bring a derivative claim.

The TBOC allows a Texas corporation to include a waiver of jury trial in its certificate of formation or bylaws, and provides that such waiver will constitute a knowing waiver if enforced against a party approving the certificate of formation or bylaws, acquiring a security after the adoption of such certificate of formation or bylaws, or continuing to hold a security of a public company after such certificate of formation or bylaws are adopted. The Certificate of Formation will include a jury trial waiver provision applicable to all claims arising out of or relating to the Company's internal affairs, the Certificate of Formation, or the Texas Bylaws. This waiver is intended to reduce litigation costs and provide for more efficient resolution of disputes.

Business Combinations.

Texas

Under the TBOC, a Texas “issuing public corporation” is generally prohibited from, directly or indirectly, entering into (i) mergers, share exchanges or conversions with an affiliated shareholder or other entity that after such transaction would be an affiliate or associate of an affiliated shareholder, and certain other entities, (ii) sales, leases, exchanges, mortgages, pledges, transfers or other dispositions of assets having an aggregate market value of 10% or more of (A) the aggregate market value of the consolidated assets of such corporation, (B) the aggregate market value of the outstanding voting stock of such corporation or (C) the earning power or net income of such corporation on a consolidated basis, (iii) certain transactions that would result in the issuance or transfer of shares of such corporation to an affiliated shareholder or an affiliate or associate, (iv) liquidation or dissolution plans or proposals with an affiliated shareholder or an associate or an affiliate of an associate of an affiliated shareholder, (v) certain transactions, including reclassifications of securities or other share distributions or recapitalizations, that have the effect, directly or indirectly, of increasing the proportionate ownership percentage of the outstanding shares of a class or series of voting shares or securities convertible into voting shares of the issuing public corporation that is beneficially owned by the affiliated shareholder or an affiliate or associate of the affiliated shareholder, except as a result of immaterial changes due to fractional share adjustments or (vi) loans, advances, guarantees, pledges, or other financial assistance or a tax credit or other tax advantages the recipient of which is an affiliated shareholder or an affiliate or associate of an affiliated shareholder, in each case, with an “affiliated shareholder” or any affiliate or associate of the “affiliated shareholder” for a period of three years after the date the shareholder obtained “affiliated shareholder” status.

“Affiliated shareholder” is generally broadly defined as a person who beneficially owns (or has owned within the preceding three-year period) 20% or more of the outstanding voting stock of an issuing public corporation.

“Issuing public corporation” means a Texas corporation that has: (i) 100 or more shareholders of record as shown by the share transfer records of the corporation; (ii) a class or series of the corporation’s voting shares registered under the Exchange Act, as amended; or (iii) a class or series of the corporation’s voting shares qualified for trading on a national securities exchange.

The TBOC provides an exception to this prohibition if: (i) the board of directors of the corporation approves the transaction or the acquisition of shares by the affiliated shareholder prior to the affiliated shareholder becoming an affiliated shareholder; or (ii) the holders of at least two-thirds of the outstanding voting shares not beneficially owned by the affiliated shareholder or an affiliate or associate of the affiliated shareholder approve the transaction at a meeting held no earlier than six months after the shareholder acquires such ownership. The TBOC expressly provides that the foregoing shareholder approval may not be by written consent.

A corporation may expressly elect in its certificate of formation to not be governed by this statute.

Alberta

Although there is no comparable provision relating to business combinations under the ABCA, rules prescribing required approval thresholds and disclosure in respect of transaction that constitute a “business combination” or a “related party transaction” do exist under applicable Canadian securities laws.

Specifically, MI 61-101 which is applicable to reporting issuers in Canada, including our company, contains detailed

requirements in connection with transactions that constitute a “business combination” or a “related party transaction” (among others). A “business combination” as defined under MI 61-101 means, generally, any amalgamation, arrangement, consolidation, amendment to the terms of a class of equity securities, or any other transaction by an issuer as a consequence of which the interest of a holder of an equity security of an issuer may be terminated without the holder’s consent, regardless of whether the equity security is replaced with another security, with some exceptions. A “related party transaction” as defined under MI 61-101 means, generally, any transaction by which an issuer, directly or indirectly, consummates one or more specified transactions with a related party, including purchasing or disposing of an asset, issuing securities or assuming liabilities. A “related party” as defined in MI 61-101 generally includes (1) directors and senior officers of the issuer; (2) holders of voting securities of the issuer carrying more than 10% of the voting rights attached to all the issuer’s outstanding voting securities; and (3) holders of a sufficient number of any securities of the issuer to materially affect control of the issuer.

MI 61-101 requires, subject to certain exceptions, specific detailed disclosure in the proxy circular sent to securityholders in connection with the consideration of a business combination or a related party transaction and, subject to certain exceptions, the preparation of a formal valuation of the subject matter of the transaction, and the inclusion of a summary of the valuation in the proxy circular. MI 61-101 also requires, subject to certain exceptions, that an issuer not engage in a business combination or a related party transaction unless the disinterested shareholders of the issuer have approved the transaction by a simple majority of the votes cast.

Examination of Corporate Records.

Alberta

Under the ABCA, upon payment of a reasonable fee, a person is entitled during usual business hours to examine certain corporate records, such as the securities register and a list of shareholders, and to make copies of or extracts from such documents.

Texas

Under the TBOC, a shareholder may inspect a Texas corporation’s books, records of account, minutes, and share transfer records during normal business hours upon written demand stating a proper purpose if such shareholder holds at least 5% of the outstanding shares of the Texas corporation or has been a holder of shares for at least six months prior to such demand.

If a Texas corporation refuses to allow a person to examine and make copies of account records, minutes, and share transfer records under the TBOC, the Texas corporation is liable to the shareholder for any cost or expense, including attorney’s fees, incurred in enforcing the shareholder’s rights under the TBOC to examine such materials.

A Texas corporation may defend against an inspection action by establishing that the shareholder: (i) has sold or offered for sale, or has aided or abetted a person in procuring a list of shareholders or of holders of voting trust certificates for the purpose of selling, a list of shareholders or of holders of voting trust certificates for shares of the Texas corporation or any other corporation within the two years preceding the date the action is brought; (ii) has improperly used information obtained through prior examination of the books, account records, minutes, or share transfer records of the corporation or any other corporation; or (iii) was not acting in good faith or for a proper purpose in making the request.

The TBOC (i) provides that emails, text messages, and social media information are not considered corporate records unless effectuating a corporate action and (ii) prohibits shareholders of a 21.419 Corporation from inspecting corporate records related to active or pending derivative suits or litigation involving the corporation as an adversarial party.

Anti-Takeover Effects.

Texas

The Redomestication is not being effected to prevent a change in control of the Company, nor is it in response to any present attempt known to the Board to acquire control of the Company or obtain representation on the Board. Nevertheless, certain effects of the Redomestication may be considered to have anti-takeover implications by virtue of our being subject to Texas law upon the Redomestication, including (i) the exclusive forum provision requiring certain claims to be brought in Dallas County, Texas, (ii) the jury trial waiver for internal affairs disputes, (iii) the

derivative suit standing threshold, and (iv) the Texas business combination statute (described below).

A hostile takeover attempt may have a positive or negative effect on the Company and its stockholders, depending on the circumstances surrounding a particular takeover attempt. Takeover attempts that have not been negotiated or approved by the Board can be opportunistically timed to take advantage of an artificially depressed stock price. Takeover attempts can also be coercively structured, can disrupt the business and management of a corporation and can generally present a risk of terms that may be less favorable than would be available in a board-approved transaction. In contrast, transactions approved by the Board may be carefully planned and undertaken at an opportune time in order to obtain maximum value for the Company and all of its stockholders by determining and pursuing the best strategic alternative, obtaining negotiating leverage to achieve the best terms available, and giving due consideration to matters such as tax planning, the management and business of the acquiring corporation and the most effective deployment of corporate assets. The Board believes that the potential disadvantages of unapproved takeover attempts are sufficiently great that prudent measures are needed to give the Board the time and flexibility to determine and pursue potentially superior strategic alternatives and take other appropriate action in an effort to maximize stockholder value.

The Certificate of Formation and Texas Bylaws contain provisions that may have the effect of deterring hostile takeover attempts, including the exclusive forum provision, jury trial waiver, and derivative standing threshold. Texas law includes some additional features that may deter hostile takeover attempts. Texas law prevents a board of directors from filling more than two vacancies caused by an increase in the size of the board of directors between any two annual meetings of shareholders. In addition, Texas law allows directors to take into account the long-term and short-term interests of the corporation and the stockholders of the corporation, including the possibility that those interests may be best served by the continued independence of the corporation. The Texas business combination statute (discussed above) also provides protection against certain transactions with affiliated shareholders. The Company has not adopted a stockholder rights plan (“poison pill”) but may do so in the future if the Board determines it to be in the best interests of the Company and its stockholders.

The Board may in the future propose other measures designed to address hostile takeovers apart from those discussed in this Circular, if warranted from time to time in the judgment of the Board.

Related Party Transactions.

Alberta

The ABCA does not restrict related party transactions; however, in Canada, takeovers and other related party transactions are addressed in provincial securities legislation and policies which may apply to us, including MI 61-101, as discussed above. In addition, neither the ABCA nor our articles restrict us from adopting a shareholder rights plan or a “poison pill” but the application and enforceability of such measures for Canadian issuers differ from those in effect for their Texas counterparts.

Texas

The TBOC provides that an otherwise valid and enforceable contract or transaction between a corporation and (i) one or more directors or officers of the corporation, or one or more affiliates or associates thereof, or (ii) an entity or other organization in which one or more directors or officers of the corporation, or one or more affiliates or associates thereof, is a “managerial official” or has a financial interest, is valid and enforceable, and is not void or voidable, notwithstanding such relationship or interest if any one of the following conditions is satisfied: (A) the material facts as to the applicable relationship or interest and as to the contract or transaction are disclosed to or known by: (1) the corporation’s board of directors or a committee of the board of directors, and the board of directors or committee in good faith authorizes the contract or transaction by the approval of the majority of the disinterested directors or committee members, regardless of whether the disinterested directors or committee members constitute a quorum, or (2) the shareholders entitled to vote on the authorization of the contract or transaction, and the contract or transaction is specifically approved in good faith by a vote of the shareholders, or (B) the contract or transaction is fair to the corporation when the contract or transaction is authorized, approved, or ratified by the board of directors, a committee of the board of directors, or the shareholders.

Exclusive Forum Provision.

Alberta

Under the Alberta Bylaws, we have not placed any restrictions on the forum in which certain actions may be brought.

Texas

Under the TBOC, the governing documents of a Texas entity may require, consistent with applicable state and federal jurisdictional requirements, that any internal entity claims shall be brought only in a court in Texas.

“Internal entity claim” means a claim of any nature, including a derivative claim in the right of an entity, that is based on, arises from, or relates to the internal affairs of the entity. Internal affairs include the rights, powers, and duties of the entity’s governing persons, officers, owners, and members, and matters relating to the entity’s membership or ownership interests.

The TBOC allows a corporation to identify a particular court in Texas as its sole venue.

The proposed Certificate of Formation of the Company provides that, unless the Company consents in writing to the selection of an alternative forum, the courts of the State of Texas will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on its behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of its current or former directors, officers, other employees or stockholders to it or its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the TBOC, its Certificate of Formation or Texas Bylaws or as to which the TBOC confers jurisdiction on the courts of the State of Texas, or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each such case subject to such court of the State of Texas having personal jurisdiction over the indispensable parties named as defendants therein.

Furthermore, Section 22 of the U.S. Securities Act creates concurrent jurisdiction for federal and state courts over all such U.S. Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, The Certificate of Formation will provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the U.S. Securities Act or the Exchange Act.

Other Important Ownership and Exchange Controls

There is no limitation imposed by applicable Alberta law or by our articles on the right of a non-resident to hold or vote our common shares, other than as discussed herein.

Competition Act.

Limitations on the ability to acquire and hold our common shares may be imposed by the *Competition Act* (Canada). This legislation permits the Commissioner of Competition, or Commissioner, to review any acquisition or establishment, directly or indirectly, including through the acquisition of shares, of control over or of a significant interest in us. This legislation grants the Commissioner jurisdiction, for up to one year after the acquisition has been substantially completed, to seek a remedial order, including an order to prohibit the acquisition or require divestitures, from the Canadian Competition Tribunal, which order may be granted where the Competition Tribunal finds that the acquisition substantially prevents or lessens, or is likely to substantially prevent or lessen, competition.

This legislation also requires any person or persons who intend to acquire more than 20% of our voting shares or, if such person or persons already own more than 20% of our voting shares prior to the acquisition, more than 50% of voting our shares, to file a notification with the Canadian Competition Bureau if certain financial thresholds are exceeded. Where a notification is required, unless an exemption is available, the legislation prohibits completion of the acquisition until the expiration of the applicable statutory waiting period, unless the Commissioner either waives or terminates such waiting period.

Investment Canada Act.

The *Investment Canada Act* requires each “non-Canadian” (as defined in the *Investment Canada Act*) who acquires “control” of an existing “Canadian business”, where the acquisition of control is not a reviewable transaction, to file a notification in prescribed form with the responsible federal government department or departments not later than thirty (30) days after closing. Subject to certain exemptions, a transaction that is reviewable under the *Investment Canada Act* may not be implemented until an application for review has been filed and the responsible Minister of the federal cabinet has determined that the investment is likely to be of “net benefit to Canada” taking into account certain factors set out in the *Investment Canada Act*.

Under the *Investment Canada Act*, an investment in our common shares by a non-Canadian would be reviewable only if it were an investment to acquire control of us pursuant to the *Investment Canada Act* and the applicable review threshold were exceeded. The applicable threshold varies based on the country of origin of the investor and whether they could be considered to be a “state-owned enterprise.” For private sector investors from countries that are members of the World Trade Organization, or the WTO, a review would only be required if our enterprise value (as determined pursuant to the *Investment Canada Act*) exceeded C\$1.075 billion. A higher threshold, C\$1.613 billion, applies to investors from certain countries (Trade Agreement Investors, as determined pursuant to the *Investment Canada Act*). Control acquisitions by investors who are state-owned enterprises (as determined pursuant to the *Investment Canada Act*) from WTO member nations are reviewable where the book value of our assets exceeded C\$428 million. Control acquisitions by investors from non-WTO countries are reviewable where the book value of our assets exceeds C\$5 million. These thresholds may be adjusted annually.

The *Investment Canada Act* contains various rules to determine if there has been an acquisition of control. For example, for purposes of determining whether an investor has acquired control of a corporation by acquiring shares, the following general rules apply, subject to certain exceptions: the acquisition of a majority of the undivided ownership interests in the voting shares of the corporation is deemed to be acquisition of control of that corporation; the acquisition of less than a majority, but one-third or more, of the voting shares of a corporation or of an equivalent undivided ownership interest in the voting shares of the corporation is presumed to be acquisition of control of that corporation unless it can be established that, on the acquisition, the corporation is not controlled in fact by the acquirer through the ownership of voting shares; and the acquisition of less than one third of the voting shares of a corporation or of an equivalent undivided ownership interest in the voting shares of the corporation is deemed not to be acquisition of control of that corporation.

Under the *Investment Canada Act*, review on a discretionary basis may also be undertaken by the federal government in respect of a much broader range of investments by a non-Canadian to “acquire, in whole or part, or to establish an entity carrying on all or any part of its operations in Canada.” No financial threshold applies to a national security review. The relevant test is whether such investment by a non-Canadian could be “injurious to national security.” The federal government has broad discretion to determine whether an investor is a non-Canadian and therefore subject to national security review. Review on national security grounds is at the discretion of the Canadian government, and may occur on a pre- or post-closing basis.

Certain transactions relating to our common shares will generally be exempt from the *Investment Canada Act*, subject to the federal government’s prerogative to conduct a national security review, including:

1. the acquisition of our common shares by a person in the ordinary course of that person’s business as a trader or dealer in securities;
2. the acquisition of control of us in connection with the realization of security granted for a loan or other financial assistance and not for any purpose related to the provisions of the *Investment Canada Act*; and
3. the acquisition of control of us by reason of an amalgamation, merger, consolidation or corporate reorganization following which the ultimate direct or indirect control in fact of us, through ownership of our common shares, remains unchanged.

Other.

There is no law, governmental decree or regulation in Alberta that restricts the export or import of capital, or that would affect the remittance of dividends (if any) or other payments by us to Non-Resident Holders of our common shares, other than withholding tax requirements.

Required Approvals

Shareholder Approval

In order for the Redomestication to become effective, the Redomestication Resolution must be approved, with or without variation, by a majority of not less than 66 2/3% of the votes cast at the Meeting by teleconference or by proxy by the Shareholders and the Registrar must approve the Redomestication.

Notwithstanding the approval by Shareholders of the Redomestication Resolution, the Redomestication Resolution authorizes the Board to, without notice to or approval of Shareholders, (i) amend, modify or supplement the Plan of Conversion, the Certificate of Formation, and the Texas Bylaws; and (ii) not to proceed with the Redomestication and related transactions.

Registrar Approval

The change of jurisdiction is subject to the authorization of the Registrar appointed under the ABCA. The Registrar is empowered to authorize the change of jurisdiction if, among other things, the Registrar is satisfied that the change of jurisdiction will not adversely affect our creditors or shareholders.

Subject to the authorization of the continuance by the Registrar appointed under the ABCA and the approval of Shareholders at the Meeting, we anticipate that we will file a certificate of continuance with the Registrar and a certificate of formation and a certificate of conversion with the Secretary of State of the State of Texas pursuant to the TBOC promptly following the Special Meeting, and that we will be converted to a Texas corporation on the effective date of such filings. Promptly thereafter, we intend to give notice to the Registrar appointed under the ABCA that we have been domesticated under the laws of the State of Texas and request that the Registrar of Corporations appointed under the ABCA issue us a certificate of discontinuance bearing the same date as the date of effectiveness of our Certificate of Conversion and Certificate of Formation by the Secretary of State of the State of Texas.

The existing share certificates representing our Common Shares will continue to represent the same number of the same class of our common stock after the domestication without any action on your part. You will not be required to exchange any share certificates. We will only issue new certificates to you representing shares of capital stock of the Company upon a transfer of your shares or at your request. Holders of our outstanding warrants and Awards will continue to hold the same securities, which will remain exercisable for an equivalent number of shares of the same class of common stock of the Company, for the equivalent exercise price per share, as applicable, without any action by the holder, in accordance with their terms.

Securities Laws and Stock Exchange Implications

The Redomestication to Texas will not interrupt the Company's corporate existence or operations. Furthermore, the Redomestication will not affect the Company's status as a reporting issuer in each of the Provinces of Canada (except for Quebec) and the Company will continue to be subject to the continuous disclosure obligations under the applicable securities laws of such jurisdictions following Redomestication.

The Common Shares will continue to be listed on the TSXV under the trading symbol "LIB" following the Redomestication and the Company will continue to be subject to the rules and policies of the TSXV. Each outstanding Common Share at the time of the Redomestication will remain issued and outstanding as a share of the Company's common stock after its corporate existence is continued from Alberta and domesticated in Texas under the TBOC.

As a result of the Redomestication, the Company will no longer be eligible to qualify as a "foreign issuer" or a "foreign private issuer" under the rules and regulations of the SEC. Therefore, the Company may be required to register and report as a domestic U.S. filer, which includes filing quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements under Section 14 of the Exchange Act.

In addition, as a result of the Redomestication, any capital raise the Company undertakes will be required to be registered with the SEC or issued pursuant to an available exemption from the registration requirements of the U.S. Securities Act.

Accounting Treatment of the Domestication

Our domestication as a Texas corporation represents a transaction between entities under common control. Assets and liabilities transferred between entities under common control are accounted for at carrying value. Accordingly, the assets and liabilities of LibertyStream will be reflected at their carrying value to the Company.

Risk Factors Relating to the Redomestication

Shareholders should carefully consider the following risks related to the Redomestication, in addition to the other risks described elsewhere in this Circular, in evaluating whether to approve the Redomestication Resolution. Additional risks and uncertainties, including those currently unknown to, or considered immaterial by, the Company, may also adversely affect the Redomestication. The following risk factors are not an exhaustive list of all risk factors associated with the Redomestication.

Conditions precedent to Closing of the Redomestication may not be satisfied

The completion of the Redomestication is subject to a number of conditions precedent, some of which are outside of the Company's control, including, without limitation, receipt of approval from the Registrar, Shareholder approval, and there being no applicable Law or order in effect that makes the Redomestication illegal or otherwise restricts, prevents or prohibits the Redomestication.

There can be no certainty, nor can the Company provide any assurance, that all conditions precedent to the Redomestication will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived, and as such, completion of the Redomestication and the timing thereof is uncertain.

The rights of our Shareholders under Canadian law will differ from their rights under Texas law, which will, in some cases, provide less protection to Shareholders following the Redomestication

Upon consummation of the Redomestication, our Shareholders will become stockholders of a Texas corporation. There are material differences between the ABCA and the TBOC and our current and proposed charter and bylaws. For example, under Canadian law, many significant corporate actions such as amending a corporation's articles of incorporation or consummating a merger require the approval of two-thirds of the votes cast by shareholders, whereas under Texas law, a majority of the total voting power of all of those entitled to vote may approve the matter. Furthermore, Shareholders under Canadian law are entitled to dissent and appraisal rights under a number of extraordinary corporate actions, including an amalgamation with another unrelated corporation, certain amendments to a corporation's articles of incorporation or the sale of all or substantially all of a corporation's assets; under Texas law, stockholders are entitled to dissent and appraisal rights for certain specified corporate transactions such as mergers or consolidations. If the Redomestication is approved, Shareholders may be afforded less protection under the TBOC than they had under the ABCA in certain circumstances. See "*The Redomestication – Comparison of Shareholder/Stockholder Rights under Alberta and Texas Law*".

The proposed Certificate of Formation of LibertyStream designates the courts of the State of Texas as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by its stockholders, which could limit its stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents

The proposed certificate of formation of the Company provides that, unless the Company consents in writing to the selection of an alternative forum, the courts of the State of Texas will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on its behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of its directors, officers, employees or agents to it or its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the TBOC, its proposed certificate of incorporation or proposed bylaws, or (iv) any action asserting a claim against it that is governed by the internal affairs doctrine, in each such case subject to such courts of the State of Texas having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of the Company's capital stock will be deemed to have notice of, and consented to, the provisions of the Company's proposed certificate of formation described in the preceding sentence. This choice-of-forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company or its directors, officers, employees or agents, which may discourage such lawsuits against the Company

and such persons. Alternatively, if a court were to find these provisions of the Company's proposed certificate of formation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, the Company may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect its business, financial condition or operating results.

Risks of non-completion of the Redomestication

There are risks to the Company of the Redomestication not being completed, including the costs to the Company incurred in pursuing the Redomestication, the consequences and opportunity costs of the suspension of strategic pursuits of the Company in accordance with the terms of the Plan of Conversion and risks associated with the diversion of the Company's management's attention away from the conduct of the Company's business in the ordinary course. A substantial delay in the Redomestication could exacerbate these risks if the Redomestication ultimately is not completed for any reason.

There are also risks to Shareholders if the Redomestication is not completed, including that the price of the Common Shares may decline materially.

The pending Redomestication may divert the attention of the Company's management

The Redomestication could cause the attention of the Company's management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Redomestication and could have an adverse effect on the business, operating results or prospects of the Company.

LibertyStream Will Incur Costs

Certain costs related to the Redomestication, such as legal, accounting and certain financial advisor fees, must be paid by LibertyStream even if the Redomestication is not completed. These costs may be material and adversely affect the Company's financial results.

Possibility that Benefits Will Not be Realized

Although the Board believes that the Redomestication is in the best interests of the Company, the Redomestication may not result in all or any of the expected benefits described herein.

Potential Adverse Tax Implications

For purposes of the Tax Act, the Company's taxation year will be deemed to have ended immediately prior to the Redomestication. The Company will be subject to income tax under Part I of the Tax Act on any net income and net taxable capital gains which arise as a result of the deemed disposition of its properties (net of available losses to the Company). The Company will also be subject to "emigration tax" under Part XIV of the Tax Act on the amount by which the fair market value, immediately before the Company's deemed year end, of all of its properties exceeds the total of certain of its liabilities and the paid-up capital, determined for purposes of that emigration tax, of all the issued and outstanding shares of the Company immediately before such deemed year end.

The quantum of tax payable, if any, by the Company upon the Redomestication will depend upon a number of considerations including valuation of the Company's assets, the amount of its liabilities, as well as certain Canadian tax amounts, accounts and balances of the Company, each measured immediately prior to the Company's deemed taxation year end resulting from the Redomestication. See "*Certain Canadian and United States Income Tax Considerations in Relation to the Redomestication*".

Increased Risk of Litigation

Redomiciling to a jurisdiction with a more active litigation environment, particularly the United States, may materially increase the Company's exposure to lawsuits, including securities-related class actions, and other shareholder litigation. The Company may also be subject to broader discovery obligations, jury trials (except to the extent waived as described herein), and longer litigation timelines, all of which may result in significantly higher defense costs. Even if claims lack merit, the threat of parallel actions in multiple forums may create financial and operational strain. Such increased litigation exposure could adversely affect the Company's financial condition and divert management

attention from strategic objectives. The Company has adopted several provisions in its Certificate of Formation and Texas Bylaws that are intended to mitigate these risks, including (i) an exclusive forum provision designating Texas state courts for internal corporate claims, (ii) a jury trial waiver for internal affairs disputes, (iii) a derivative suit standing threshold requiring ownership of at least 3% of outstanding shares, and (iv) an election to be governed as a 21.419 Corporation. There can be no assurance that these provisions will be effective in deterring frivolous litigation or reducing litigation costs.

Regulatory and compliance burdens may increase

Transitioning to a new jurisdiction, such as Texas, may impose new regulatory, reporting, and compliance obligations, including amended corporate filings, adjustments to securities-law reporting requirements, and industry-specific regulatory approvals. The Company may need to revise internal controls, adopt new governance policies, or comply with additional administrative oversight. Failure to meet these obligations in a timely manner could result in penalties, delays, or loss of good standing.

Additionally, as a result of the Redomestication, the Company will no longer be eligible to qualify as a “foreign private issuer” under the rules and regulations of the SEC and may be required to register with the SEC. As a result of the Redomestication, the Company may be required to register and report as a domestic U.S. filer, which includes filing quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements under Section 14 of the Exchange Act.

In addition, as a result of the Redomestication, any capital raise the Company undertakes will be required to be registered with the SEC or issued pursuant to an available exemption from the registration requirements of the U.S. Securities Act.

Negative Market or Shareholder Perception

Investors, analysts, or business partners may view the Redomestication unfavorably, particularly if they believe it reduces shareholder protections, increases litigation risk, or signals a change in the Company’s strategy. This perception could impact share valuation, reduce investor demand, or limit access to capital markets. Some shareholders may oppose the Redomestication and choose to divest their holdings, which could result in increased volatility or downward pressure on the Company’s share price.

2. Approval of Incentive Plan Amendments

Approval of Incentive Plan Amendments

The Incentive Plan is a long-term incentive plan that permits the grant of restricted share units (“**RSUs**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”) and stock options of the Company (“**Options**” and collectively with RSUs, PSUs and DSUs, the “**Awards**”) to directors, officers and employees of, and consultants to, the Company and its subsidiaries. The purpose of the Incentive Plan is to promote share ownership of the eligible individuals to align the interests of such individuals with the interest of the Company’s shareholders.

The Company is proposing to amend and restate the Incentive Plan to increase the fixed portion of the Incentive Plan in relation to the maximum number of Common Shares that may be reserved for issuance pursuant to DSUs, PSUs and RSUs issuable under the Incentive Plan from 14,181,404, being 10% of the number of issued and outstanding Common Shares as at September 2, 2024 when Board initially approved the Incentive Plan (the “**Initial Incentive Plan Approval Date**”), to 10% of the number of issued and outstanding Common Shares as at the March 3, 2026, being 21,473,728, which results in an increase of 7,303,574 Common Shares as well as to provide for certain “housekeeping” amendments that do not require the approval of Shareholders.

As of March 4, 2026, 13,520,000 RSUs and PSUs are outstanding, representing 9.53% of the Company’s issued and outstanding Common Shares as at the Initial Incentive Plan Approval Date and an additional 661,404 Common Shares remain available for issuance pursuant to DSUs, PSUs and RSUs under the Incentive Plan, representing 0.47% of the Company’s issued and outstanding Common Shares as at the Initial Incentive Plan Approval Date and does not exceed the 10% maximum permitted under TSXV Policy 4.4 – *Security Based Compensation* in respect of the DSUs, PSUs and RSUs under the fixed portion of the Incentive Plan.

The additional 7,303,574 Common Shares that would be reserved for issuance under the Incentive Plan would represent 3.4% of the Company's issued and outstanding Common Shares as at March 3, 2026. The Board determined that the proposed amendments are advisable for a number of factors and the Board is of the view that increasing the number of Common Shares which may be issued pursuant to DSUs, PSUs and RSUs under the Incentive Plan will provide the Company with flexibility to grant additional DSUs, PSUs and/or RSUs to eligible participants in the future and to continue to attract, retain and motivate employees and consultants, while providing room for future growth.

Pursuant to Section 5.2 of TSXV Policy 4.4 – *Security Based Compensation*, if a listed issuer increases the number of Common Shares reserved under the fixed portion of a security-based compensation plan, then the plan must be approved by the Shareholders. Accordingly, at the Meeting, disinterested Shareholders will be asked to approve an ordinary resolution (the “**Incentive Plan Resolution**”) to approve the amendments to the Incentive Plan described above. Non-disinterested Shareholders, whose votes will be excluded when tabulating the results of the Incentive Plan Resolution, include any Insiders (as such term is defined in TSXV Policy 1.1 – *Interpretation*) to whom Awards may be granted under the Incentive Plan and each of their respective Associates and Affiliates (as such terms are defined in TSXV Policy 1.1 – *Interpretation*). As at the date of this Circular, non-disinterested Shareholders own 16,159,186 Common Shares.

The Incentive Plan was first adopted by the Board on September 2, 2024 and approved and adopted by the Shareholders on the Initial Incentive Plan Approval Date. The Incentive Plan was most recently approved by Shareholders on June 18, 2025.

The proposed amendments to the Incentive Plan are subject to the acceptance of the TSXV.

The text of the ordinary resolution which management intends to place before the Meeting for the approval of the proposed Incentive Plan Amendments by disinterested Shareholders is as follows:

“**BE IT RESOLVED THAT** as an ordinary resolution of the shareholders of LibertyStream Infrastructure Partners Inc. (the “**Company**”) that:

1. the amendments to the amended and restated omnibus equity incentive plan (the “**Incentive Plan**”) of the Company, substantially in the form attached as Appendix F to the management information circular of the Company dated March 4, 2026, be and are hereby approved and adopted as amendments to the Incentive Plan;
2. the Incentive Plan may be further amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and
3. any officer or director of the Company be and is hereby authorized and directed for and on behalf of the Company (whether under its corporate seal or otherwise) to execute, deliver and file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this resolution and any matters contemplated thereby.”

In order to be effective, the ordinary resolution approving the proposed Incentive Plan Amendments must be passed by a majority of the votes cast by disinterested Shareholders in respect of such resolution. If the resolution approving the proposed Incentive Plan Amendments is not approved by the Shareholders at the Meeting, then the proposed Incentive Plan Amendments to increase the fixed portion of the Common Shares available for issuance pursuant to DSUs, PSUs and RSUs will not become effective and the existing Incentive Plan will continue in full force and effect, with the “housekeeping” amendments becoming effective. **The Board believes the passing of the above resolution is in the best interests of the Company and recommends that the Shareholders “FOR” the approval of the Incentive Plan Resolution. If named as proxyholder, the management designees named in the proxy intend to vote the Common Shares represented by each proxy in respect of which they have been named proxy holder “FOR” the approval of the Incentive Plan Resolution, unless such proxy specifies that the proxyholder is to vote “AGAINST” approval of the Incentive Plan Resolution.**

To review the full text of the proposed Incentive Plan Amendments, please refer to the redline version of the Incentive Plan attached hereto as Appendix F.

3. Approval of the Articles of Amendment to Create a New Class of Preferred Shares

Approval of the Articles of Amendment

Shareholders will be asked at the Meeting to pass a special resolution (the “**Articles of Amendment Resolution**”) approving an amendment to the articles of the Company to create a new class of “blank cheque” preferred shares in an unlimited in number, that may be issued in one or more series (the “**Preferred Shares**”). A description of the rights and restrictions attaching to the Preferred Shares is included in the attached Appendix G to this Circular.

The Board will be empowered to fix the number of shares in each series of each class of Preferred Shares and to fix the preferences, special rights and restrictions, privileges, conditions and limitations attaching to the shares of that series, before the issuance of shares of any particular series. The Board will have the authority to fix, amongst other things, the number of shares constituting any such series, the voting powers, designation, preferences and relative participation, optional or other special rights and qualifications, limitations or restrictions thereof, including the dividend rights and dividend rate, terms of redemption (including sinking fund provisions), redemption price or prices, conversion rights and liquidation preferences of the shares constituting any series, without any further vote or action by the shareholders of the Company.

The issuance of the Preferred Shares could affect the rights of the holders of the Common Shares. For example, such issuance could result in one or more classes and series of securities outstanding that would have preferential voting, dividend and liquidation rights over the Common Shares and could (upon conversion or otherwise) enjoy all of the rights appurtenant to the Common Shares. The authority possessed by the Board to issue the Preferred Shares could potentially be used to discourage attempts by others to obtain control of the Company through merger, take-over bid offer, proxy contest or otherwise by making such attempts more difficult or costly to achieve. The Board may issue the Preferred Shares without Shareholder approval and with voting and conversion rights which could adversely affect the voting power of holders of the Common Shares.

Pursuant to applicable corporate legislation no special rights or restrictions attached to a series of a particular class of Preferred Shares shall confer on that series priority over any other series of that same class of Preferred Shares in respect of: (i) dividends, or (ii) a return of capital in the event of the liquidation, dissolution or winding up of the Company.

The Board may issue the Preferred Shares without Shareholder approval and with voting and conversion rights which could adversely affect the voting power of holders of the Common Shares.

Purpose of Creation of the Preferred Shares

The Board has determined that at this time, the creation of the Preferred Shares is in the best interests of the Company in order to increase the Company’s flexibility in its capital structure and ability to take advantage of any future financing opportunities, including any financing of acquisitions. The Company does not currently have any specific plans, arrangements or understandings in respect of the issuance of the Preferred Shares.

Management of the Company believes that the creation of the Preferred Shares will enhance the ability of the Company to secure financing in the future by enabling the Board to react quickly to market conditions and other factors and create and issue a series of shares that will meet the requirements of equity investors without the time and expense involved in calling a special meeting of the shareholders of the Company.

If the Redomestication occurs, the Certificate of Formation will provide for shares of preferred stock which are expected to be substantially similar to the proposed Preferred Shares. See “*Business of the Meeting – Particulars of Matters to be Acted Upon – The Redomestication – Comparison of Shareholder/Stockholder Rights under Alberta and Texas Law*”.

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, pass the following resolution in respect of the Articles of Amendment Resolution:

“NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION OF SHAREHOLDERS OF LIBERTYSTREAM INFRASTRUCTURE INC. (the “Company”) THAT:

1. The articles (the “**Articles**”) of the Company be amended and the Company is authorized to file articles of amendment pursuant to the *Business Corporations Act (Alberta)* (the “**ABCA**”) to create an unlimited number of “blank cheque” preferred shares in the capital of the Company, issuable in series, each of such class;
2. any director or officer of the Company is authorized and directed for and in the name of and on behalf of the Company to execute and deliver or cause to be delivered articles of amendment to the Director appointed under the ABCA and to execute and deliver or cause to be delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
3. notwithstanding that this special resolution has been duly passed by the holders of common shares of the Company (the “**Common Shares**”), the directors of the Company may, in their sole discretion, revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares; and
4. any one director or officer of the Company be and the same is hereby authorized and directed for and in the name of on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The resolution approving the creation of the Preferred Shares must be confirmed by not less than 66 2/3% of the votes cast by those Shareholders, who being entitled to do so, vote in person or by proxy in respect of Articles of Amendment Resolution at the Meeting. **The Board unanimously recommends that shareholders vote in favour of the Articles of Amendment Resolution. Unless otherwise directed, the persons named in the accompanying proxy intend to vote FOR the confirmation of the Articles of Amendment Resolution.**

If named as proxyholder, the management designees named in the proxy intend to vote the Common Shares represented by each proxy in respect of which they have been named proxy holder “FOR” the approval of the Articles of Amendment Resolution, unless such proxy specifies that the proxyholder is to vote “AGAINST” approval of the Articles of Amendment Resolution.

4. Other Business

Management of LibertyStream is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

Notwithstanding LibertyStream’s continuance into Texas and/or any other amendments to LibertyStream’s articles, by-laws and constating documents, LibertyStream shall comply with the requirements of the TSXV, including but not limited to, any shareholder approval requirements outlined under the TSXV Corporate Finance Manual, or as required by the TSXV.

RIGHTS OF DISSENTING SHAREHOLDERS

The ABCA provides Registered Shareholders with Dissent Rights with respect to the Redomestication and/or the Articles of Amendment Resolution. As a result, any Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Redomestication Resolution or the Articles of Amendment Resolution, as applicable, is adopted) of all, but not less than all, of the Common Shares beneficially held by it in accordance with Section 191 of the ABCA, if the Shareholder dissents with respect to: (i) the Redomestication and the Redomestication becomes effective; and/or (ii) the Articles of Amendment Resolution and the Company's articles are amended in accordance with the Articles of Amendment Resolution.

Shareholders are not afforded with Dissent Rights in respect of the Incentive Plan Resolution.

The following is a summary of Section 191 of the ABCA relating to the rights of Dissenting Shareholders. These provisions are technical and complex and registered holders of Common Shares who wish to exercise Dissent Rights should consult a legal advisor.

Section 191 of the ABCA provides that a Shareholder may only make a claim under that section with respect to all of the Common Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder. One consequence of this provision is that a Shareholder may only exercise the Dissent Rights under Section 191 of the ABCA in respect of Common Shares that are registered in that Shareholder's name.

In many cases, Common Shares beneficially owned by a holder, being Beneficial Shareholders, are registered either (i) in the name of an intermediary that the Beneficial Shareholder deals with in respect of such Common Shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (ii) in the name of a depository, such as the Canadian Depository for Securities (CDS), of which the intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise his or her Dissent Rights directly (unless the Common Shares are re-registered in the Beneficial Shareholder's name). A Beneficial Shareholder who wishes to exercise Dissent Rights should immediately contact the intermediary with whom the Beneficial Shareholder deals in respect of its Common Shares and either (i) instruct the intermediary to exercise the Dissent Rights on the Beneficial Shareholder's behalf (which, if the Common Shares are registered in the name of Canadian Depository for Securities (CDS) or any other clearing agency, may require that such Common Shares first be re-registered in the name of the Intermediary), or (ii) instruct the intermediary to re-register such Common Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would have to exercise the Dissent Rights directly.

The execution or exercise of a proxy does not constitute a written objection for purposes of the Dissent Rights.

The following summary does not purport to be comprehensive with respect to the procedures to be followed by a Shareholder seeking to exercise Dissent Rights with respect to the Redomestication Resolution and/or the Articles of Amendment Resolution and is qualified in its entirety by reference to Section 191 of the ABCA, which is set forth in Appendix E to this Circular.

The ABCA requires strict adherence to the procedures established therein and failure to adhere to such procedures may result in the loss of all Dissent Rights with respect to the Redomestication Resolution and/or the Articles of Amendment Resolution. Accordingly, each Shareholder who desires to exercise rights of dissent should carefully consider and comply with the provisions of Section 191 of the ABCA and consult its legal advisors.

A Dissenting Shareholder who seeks payment of the fair value of its Common Shares is required to send to LibertyStream a written objection to the Redomestication Resolution and/or the Articles of Amendment Resolution at or before the Meeting (namely, 10:00 a.m. (Calgary time) on Tuesday, March 31, 2026 or any adjournment or postponement thereof). Such notice must be delivered to the Chief Financial Officer of LibertyStream, at the 7th Floor, 100 Crescent Court, Dallas, Texas 75201, Attention: Morgan Tiernan, with a copy to Cassels Brock & Blackwell LLP, Suite 3700, Bankers Hall West, 888 3rd Street SW, Calgary, Alberta T2P 5C5, Attention: Jessica Brown. A vote against the Redomestication Resolution and/or the Articles of Amendment Resolution or a withholding of votes does not constitute a written objection.

A Dissenting Shareholder who fails to send to LibertyStream, within the appropriate time frame, a written objection

and certificates representing the Common Shares in respect of which the Shareholder dissents forfeits the right to make a claim under Section 191 of the ABCA. The Transfer Agent will endorse on the share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the certificate(s) to the Dissenting Shareholder.

Subject to Section 191(20) of the ABCA, a Dissenting Shareholder who complies with Section 191 of the ABCA is entitled to be paid the fair value of such Dissenting Shareholder's Common Shares, determined as of the close of business on the last Business Day before the day on which the Redomestication Resolution and/or the Articles of Amendment Resolution is adopted, depending on whether such Dissenting Shareholder dissents with respect to the Redomestication Resolution, the Articles of Amendment Resolution or both. If a Dissenting Shareholder dissents with respect to the Redomestication Resolution and the Articles of Amendment Resolution, such Dissenting Shareholder will be entitled to be paid the fair value of such Dissenting Shareholder's Common Shares, determined as of the close of business on the last Business Day before the day on which the first of such resolutions is adopted.

A Dissenting Shareholder who has sent a written objection to LibertyStream, as outlined above, may make an application to the court after the adoption of the Redomestication Resolution and/or the Articles of Amendment Resolution to fix the fair value of the Dissenting Shareholder's Common Shares. If such an application to the court is made, LibertyStream shall, unless the court otherwise orders, send to each Dissenting Shareholder a written offer to pay the Dissenting Shareholder an amount considered by the Board to be the fair value of the Common Shares held by the Dissenting Shareholder within ten (10) days after LibertyStream is served with a copy of the application. LibertyStream may also make such an application to the court, in which case, unless the court otherwise orders, LibertyStream must send to each Dissenting Shareholder a written offer to pay the Dissenting Shareholder an amount considered by the Board to be the fair value of the Common Shares at least ten (10) days before the date on which the application is returnable. Every written offer shall be made on the same terms to each Dissenting Shareholder and shall contain or be accompanied with a statement showing how the fair value was determined.

At any time before the court pronounces an order fixing the fair value of the Common Shares, a Dissenting Shareholder may make an agreement with LibertyStream for the purchase of the Dissenting Shareholder's Common Shares by LibertyStream, in an amount considered by the Board to be the fair value of the Common Shares as set forth above, or otherwise.

A Dissenting Shareholder will not be required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the court will make an order fixing the fair value of the Common Shares of all Dissenting Shareholders who are parties to the application, giving judgment in that amount against LibertyStream and in favour of each of those Dissenting Shareholders, and fixing the time within which LibertyStream must pay the amount payable to each Dissenting Shareholder. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder calculated from the date on which such Dissenting Shareholder ceases to have any rights as a Shareholder until the date of payment.

On: (i) the Redomestication becoming effective in respect of the Common Shares held by the Dissenting Shareholder; or (ii) the Articles of the Company being amended in accordance with the Articles of Amendment Resolution, as applicable, the making of an agreement between LibertyStream and the Dissenting Shareholder as to the payment to be made for such Dissenting Shareholder's Common Shares, or the pronouncement of an order by the court in respect of the Dissenting Shareholder's Common Shares, whichever first occurs, such Dissenting Shareholder will cease to have any rights as a Shareholder other than the right to be paid the fair value of such holder's Common Shares. Until one of these events occurs, the Dissenting Shareholder may withdraw his, her or its dissent or, if the Redomestication has not yet become effective or the Articles of the Company have not been amended in accordance with the Articles of Amendment Resolution, as applicable, LibertyStream may rescind the Redomestication Resolution or the Articles of Amendment Resolution, as applicable, and in any of those events, the dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

LibertyStream shall not make a payment to a Dissenting Shareholder under section 191 of the ABCA if there are reasonable grounds for believing that it is or would after the payment be unable to pay its liabilities as they become due, or that the realizable value of its assets would thereby be less than the aggregate of its liabilities. In such event, LibertyStream shall notify each Dissenting Shareholder within ten (10) days of the pronouncement of an order by the court or the making of an agreement with a Dissenting Shareholder, as applicable, that they are unable lawfully to pay

such Dissenting Shareholder for his or her Common Shares, in which case the Dissenting Shareholder may, by written notice to LibertyStream delivered within thirty (30) days after receipt of such notice, withdraw such holder's written objection, in which case the holder shall be deemed to have participated as a Shareholder. If the Dissenting Shareholder does not withdraw such holder's written objection, such Dissenting Shareholder retains status as a claimant against LibertyStream to be paid as soon as LibertyStream is lawfully entitled to do so, or, in a liquidation, to be ranked subordinate to the rights of creditors of LibertyStream but in priority to their equity securityholders.

In addition to any other restrictions under Section 191 of the ABCA, Shareholders who vote or have instructed a proxyholder to vote such Common Shares in favour of the Redomestication Resolution and/or the Articles of Amendment Resolution (but only in respect of such Common Shares).

Registered Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Common Shares as determined under the applicable provisions of the ABCA will be more than or equal to the current value of the Common Shares on the TSXV. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Common Shares.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of fair value of the Dissenting Shareholder's Common Shares.

Section 191 of the ABCA requires strict adherence to the procedures established therein and failure to do so may result in a loss of a Dissenting Shareholder's Dissent Rights. Accordingly, each Dissenting Shareholder who desires to exercise Dissent Rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix E or should consult with such Dissenting Shareholder's legal advisor.

CERTAIN CANADIAN AND UNITED STATES INCOME TAX CONSIDERATIONS IN RELATION TO THE REDOMESTICATION

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") in respect of the Redomestication that are generally applicable to holders of Common Shares of the Company who, for purposes of the Tax Act and at all relevant times, (a) deal at arm's length with the Company; (b) are not and will not be affiliated with the Company; and (c) hold Common Shares and will hold Redomiciled Shares (defined below) as capital property (a "**Holder**"). Generally, Common Shares and Redomiciled Shares will be capital property to a Holder, provided that the Holder does not use or hold, and is not deemed to use or hold, such shares in the course of carrying on a business and has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

As used herein, the term the "**Company**" refers to LibertyStream, an Alberta corporation. Upon Redomestication, the Common Shares of the Company will represent common stock ("**Redomiciled Shares**") of LibertyStream as a Texas corporation.

This summary is based on the provisions of the Tax Act in force as at the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposed changes to the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be adopted in the form proposed, although there can be no assurance in this regard. This summary is not exhaustive of all possible Canadian federal income tax considerations, and except for the Proposed Amendments, does not otherwise take into account any other changes in law, whether by judicial, governmental or legislative decision or action, nor any provincial, territorial or foreign income tax considerations.

This summary assumes that the Company will cease to be resident in Canada for the purposes of the Tax Act at the time of the Redomestication and assumes that from the time of the Redomestication and at all relevant times thereafter, the Company will not be resident in Canada for purposes of the Tax Act and central management and control will not be in Canada, although this result cannot be guaranteed. The Company has not applied to the Canadian federal tax authorities for an advance tax ruling relating to the Redomestication and does not intend to do so.

This summary is not applicable to a Holder (a) that is a “financial institution” (as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act); (b) that is a “specified financial institution” (as defined in the Tax Act); (c) an interest in which is or would constitute a “tax shelter investment” (as defined in the Tax Act); (d) that reports its “Canadian tax results” in a currency other than the Canadian currency; (e) that is exempt from tax under Part I of the Tax Act; (f) that has entered into or will enter into a “synthetic disposition agreement” or a “derivative forward agreement” (each as defined in the Tax Act) with respect to the Common Shares; (g) that receives dividends on its Common Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act); (h) that acquired or will acquire any of their Common Shares under an employee stock option plan or any other equity based compensation arrangement; (i) that is a partnership for Canadian federal income tax purposes; (j) in respect of which the Company would at any time be a “foreign affiliate” for any purpose of the Tax Act after the Redomestication; or (k) is a “foreign affiliate” for purposes of the Tax Act of a taxpayer resident in Canada. Additional considerations not discussed herein may apply to a Holder that is a corporation resident in Canada, or a corporation that does not deal at “arm’s length” (within the meaning of the Tax Act) with a corporation resident in Canada, that is or becomes, as part of a transaction or event or a series of transactions or events that includes the Redomestication, controlled by a non-resident person (or group of non-resident persons that do not deal with each other at arm’s length) for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. **All such Holders should consult with their own tax advisors to determine the tax consequences to them of the Redomestication.**

This summary does not describe the tax considerations with respect to holding or disposing of options or warrants, restricted share units, performance share units or other rights to receive, purchase or acquire Common Shares of the Company. Holders of such options or warrants should consult their own tax advisors.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, Holders should consult their own tax advisors for advice with respect to their particular circumstances.

Tax Consequences to the Company

Upon the Redomestication, the Company shall cease to be resident in Canada for the purposes of the Tax Act and thereafter, should no longer be subject to Canadian income tax on its worldwide income. However, if after the Redomestication, the Company’s “central management and control” is located in Canada, it will be considered a resident of Canada for common law purposes and subject to Canadian income tax, subject to the application of an applicable income tax treaty.

For Canadian federal income tax purposes, the Redomestication will cause the Company’s taxation year to be deemed to have ended immediately prior to the Redomestication. Immediately prior to this deemed taxation year end, the Company will be deemed to have disposed of all of its property for proceeds of disposition equal to the fair market value of such property at that time. The Company will be deemed to have reacquired such property at the time of the Redomestication at a cost equal to the fair market value determined immediately prior to the deemed taxation year end. The Company will be subject to income tax under Part I of the Tax Act on any net income and net taxable capital gains which may arise as a result of this deemed disposition (after the utilization of any available allowable capital losses or non-capital losses). As of the date hereof, management of the Company does not anticipate that the deemed disposition of the Company’s assets at fair market value will result in material adverse Canadian income tax consequences to the Company, taking into account all relevant factors. The CRA may not accept the Company’s determination of fair market value of its assets or determination of the tax results. The income tax consequences to the Company resulting from the deemed disposition may therefore differ significantly from those currently anticipated by management.

The Company will also be subject to an additional “emigration tax” under Part XIV of the Tax Act on the amount, if any, by which the fair market value of all its property immediately before the Company’s deemed taxation year end resulting from the Redomestication exceeds the total of the amount of its liabilities and the paid-up capital (determined for purposes of the Tax Act) of all the issued and outstanding shares of the Company immediately before the deemed taxation year end. This additional tax is generally payable at a rate of 25% (but could be reduced under a tax treaty). As of the date hereof, management of the Company anticipates that the liabilities of the Company and the paid-up capital of all the issued and outstanding shares of the Company will exceed the fair market value of the Company’s

assets and therefore, as of the date hereof, management does not anticipate that any such additional tax will be payable on the Redomestication. The CRA may not accept the Company's determinations. The tax consequences to the Company resulting from the application of the additional "emigration tax" may therefore differ significantly from those currently anticipated by management.

The Company will also forfeit any remaining non-capital loss and net capital loss carry-forward balances (collectively, "NOLs"). Without the Redomestication, the Company may have been entitled to deduct the NOLs in computing its taxable income in future taxation years, thereby reducing its Canadian income tax payable in such particular year in which the NOL was deducted. After the Redomestication, the NOLs will no longer be available to be deducted because the Company should cease to be resident in Canada and should not have taxable income earned in Canada. The present value of the forfeited NOLs is uncertain because it depends in part on the quantum and timing of income earned or realized by the Company in its future taxation years.

The Canadian tax consequences to the Company associated with the Redomestication are principally dependent upon the fair market value of the Company's assets, the amount of its liabilities, as well as certain Canadian tax attributes, accounts and balances of the Company, each as of the time of the Redomestication. Further, the fair market value of the Company's assets may change between the date hereof and the time of the Redomestication. As a result, the quantum of Canadian tax payable by the Company may significantly exceed the Company's estimates. There can be no assurance that the CRA will accept the valuations or the positions that the Company has adopted in calculating the amount of Canadian federal income taxes that will be payable upon the Redomestication.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for purposes of the Tax Act, all amounts in respect of a Holder relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base, paid-up capital and proceeds of disposition) must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the appropriate exchange rate on the applicable date (as determined in accordance with the detailed rules in the Tax Act) of the related acquisition, disposition or recognition of income.

Tax Consequences to Shareholders

Shareholders Resident in Canada

The following portion of the summary is applicable to a Holder who, at all relevant times, is or is deemed to be resident in Canada for purposes of the Tax Act (a "**Resident Holder**").

Certain Resident Holders whose Common Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Common Shares (but not their Redomiciled Shares) and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made or in any subsequent taxation year, be deemed to be capital property. **Resident Holders should consult their own tax advisors as to whether they hold their Common Shares as capital property and whether such election can or should be made in respect of their Common Shares.**

Redomestication

A Resident Holder should not be considered to have disposed of their Common Shares as a result of the Redomestication for purposes of the Tax Act. Consequently, such Resident Holders should not be considered to have realized a taxable capital gain (or loss) by reason only of the Redomestication. The Redomestication should also have no effect on the adjusted cost base of a Resident Holder's Common Shares held by them at the time of the Redomestication.

Dividends on Redomiciled Shares

Following the Redomestication, any dividends received or deemed to be received by a Resident Holder in respect of Redomiciled Shares, including amounts withheld for foreign withholding tax, will be included in computing such holder's income for a taxation year. Such dividends received by a Resident Holder who is an individual (including certain trusts) will not be subject to the gross-up and dividend tax credit rules in the Tax Act. Similarly, a Resident Holder that is a corporation will not be entitled to a deduction in respect of any dividends received in computing its taxable income.

Subject to the detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to dividends received by the Resident Holder on the Redomiciled Shares. **Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.**

Disposition of Redomiciled Shares Following the Redomestication

A disposition by a Resident Holder of Redomiciled Shares following the Redomestication will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the Redomiciled Shares immediately before the disposition.

Generally a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any such capital gain (a "**taxable capital gain**") realized in the year, and is required to deduct one-half of the amount of any such capital loss (an "**allowable capital loss**") sustained in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such year to the extent and in the circumstances prescribed in the Tax Act.

Additional Refundable Tax

A Resident Holder (including a Dissenting Resident Holder) that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in the year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax, refundable in certain circumstances, on its "aggregate investment income" which includes any taxable capital gains, and dividends or deemed dividends.

Alternative Minimum Tax

Dividends received or deemed to be received, or a capital gain realized by a Resident Holder (including a Dissenting Resident Holder) who is an individual (including certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors on the alternative minimum tax in their particular circumstances.

Foreign Property Information Reporting

Generally, a Resident Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (as such terms are defined in the Tax Act), including the Redomiciled Shares, at any time in the year or fiscal period exceeds \$100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing prescribed information in respect of such property. Subject to certain exceptions, a Resident Holder, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a "specified Canadian entity", as will certain partnerships.

Penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder's "specified foreign property" on a timely basis in accordance with the Tax Act. The reporting rules in the Tax

Act are complex and this summary does not purport to address all circumstances in which reporting may be required by a Resident Holder. Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act and compliance with these reporting requirements.

Offshore Investment Fund Property Rules

The Tax Act contains rules which, in certain circumstances, may require a Resident Holder to include an amount in income in each taxation year in respect of the acquisition and holding of Redomiciled Shares if (1) the value of such shares may reasonably be considered to be derived, directly or indirectly, primarily from certain portfolio investments in (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (collectively, “**Investment Assets**”), and (2) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Resident Holder acquiring or holding the Redomiciled Shares was to derive a benefit from portfolio investments in such a manner that the taxes, if any, on the income, profits and gains from such portfolio investments for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Resident Holder.

In determining whether these rules may apply, regard must be had to all of the circumstances, including (i) the nature, organization and operation of any non-resident entity, including the Company, and the form of, and the terms and conditions governing, the Resident Holder’s interest in, or connection with, any such non-resident entity, (ii) the extent to which any income, profit and gains that may reasonably be considered to be earned or accrued, whether directly or indirectly, for the benefit of any non-resident entity, including the Company, are subject to an income or profits tax that is significantly less than the income tax that would be applicable to such income, profits and gains if they were earned directly by the Resident Holder, and (iii) the extent to which any income, profits and gains of any non-resident entity, including the Company, for any fiscal period are distributed in that or the immediately following fiscal period.

If applicable, these rules would generally require a Resident Holder to include in income for each taxation year in which the Resident Holder owns a Redomiciled Share (i) an imputed return for the taxation year computed on a monthly basis and determined by multiplying the Resident Holder’s “designated cost” (as defined in the Tax Act) of the Redomiciled Share, as applicable, at the end of the month, by 1/12th of the sum of the applicable prescribed rate for the period that includes such month plus 2%, less (ii) the Resident Holder’s income for the year (other than a capital gain) from the Redomiciled Share (as applicable) determined without reference to these rules. Any amount required to be included in computing a Resident Holder’s income under these rules will be added to the adjusted cost base to the Resident Holder of the applicable Redomiciled Shares.

These rules are complex and their application and consequences depend, to a large extent, on the reasons for a Resident Holder acquiring or holding Redomiciled Shares. Resident Holders are urged to consult their own tax advisors regarding the application and consequences of these Offshore Investment Fund Property Rules in their own particular circumstances.

Dissenting Resident Holders

A Dissenting Shareholder that is a Resident Holder who holds Common Shares (a “**Dissenting Resident Holder**”) and is entitled to be paid fair value for its Common Shares (“**Dissenting Common Shares**”) will be deemed to have transferred such Dissenting Common Shares to the Company in consideration for a cash payment equal to fair value from the Company.

Although not free from doubt, a Dissenting Resident Holder may be deemed to have received a taxable dividend equal to the amount by which the amount received by the Dissenting Resident Holder for its Dissenting Common Shares (other than the portion that is in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for purposes of the Tax Act of the Dissenting Common Shares held by such Dissenting Resident Holder immediately before the Redomestication.

In the case of a Dissenting Resident Holder that is an individual, the amount of any such deemed dividend will be subject to the normal dividend gross-up and tax credit rules generally applicable to taxable dividends received from a corporation resident in Canada.

In the case of a Dissenting Resident Holder that is a corporation, the amount of any such deemed dividend will generally be included in the Dissenting Resident Holder's income for the taxation year in which such dividend is deemed to be received and will generally be deductible in computing the Dissenting Resident Holder's taxable income. In certain circumstances, a taxable dividend received by a Dissenting Resident Holder that is a corporation may be recharacterized under subsection 55(2) of the Tax Act as proceeds of disposition or a capital gain.

A Dissenting Resident Holder that is a "private corporation" or "subject corporation", each as defined in the Tax Act, may be liable to pay a refundable tax under Part IV of the Tax Act on dividends deemed to be received on its Dissenting Common Shares, to the extent such dividends are deductible in computing the Dissenting Resident Holder's taxable income for the taxation year. **Dissenting Resident Holders that are corporations should consult with and rely on their own tax advisors having regard to their own circumstances.**

A Dissenting Resident Holder who properly exercises Dissent Rights will also generally realize a capital gain (or capital loss) on the disposition of Dissenting Common Shares to the Company equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the total of the adjusted cost base to such Dissenting Resident Holder of the Dissenting Common Shares and any reasonable costs of disposition. For purposes of determining a Dissenting Resident Holder's capital gain (or capital loss) on the disposition of Dissenting Common Shares to the Company on the exercise of Dissent Rights, the Dissenting Resident Holder's proceeds of disposition will be equal to the amount received for the Dissenting Common Shares less the amount of any deemed dividend, as described above, and interest, if any, awarded by the Court. See "*Shareholders Resident in Canada – Disposition of Redomiciled Shares Following the Redomestication*" above.

Interest, if any, awarded to a Dissenting Resident Holder by the Court will be included in the Dissenting Resident Holder's income for purposes of the Tax Act.

Resident Holders should consult with and rely on their own tax advisors for advice regarding the tax consequences of exercising their Dissent Rights.

Eligibility for Investment

Following the Redomestication, the Company will cease to be a "public corporation" for purposes of the Tax Act. However, management of the Company has advised that it intends that the Redomiciled Shares continue to be listed on the TSXV.

Based on the current provisions of the Tax Act, in force as of the date hereof, the Redomiciled Shares, if issued on the date hereof, would be, on such date "qualified investments" under the Tax Act for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account", "first home savings account" (collectively, referred to as "**Registered Plans**") or a "deferred profit sharing plan", each as defined in the Tax Act, provided that, at the time of their issuance, the Redomiciled Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV).

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be (the "**Controlling Individual**"), will be subject to a penalty tax if the Redomiciled Shares held in the Registered Plan are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. The Redomiciled Shares will generally not be a "prohibited investment" for a Registered Plan provided that the Controlling Individual deals at arm's length with the Company for the purposes of the Tax Act and does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Redomiciled Shares will generally not be a "prohibited investment" if such shares are "excluded property" (as defined in the Tax Act) for the Registered Plan.

Persons who intend to hold Redomiciled Shares in a Registered Plan or deferred profit sharing plan should consult their own tax advisors in regard to their particular circumstances.

Shareholders Not Resident in Canada

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and at all relevant times, (i) is not resident or deemed to be resident in Canada and (ii) does not and will not and will not be deemed to use or hold the Common Shares or Redomiciled Shares in carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to a Holder that is an insurer carrying on business in Canada and elsewhere or to an “authorized foreign bank”. Such Holders should consult their own tax advisors.

Redomestication

A Non-Resident Holder should not be considered to have disposed of their Common Shares as a result of the Redomestication for purposes of the Tax Act. Consequently, such Non-Resident Holders should not be considered to have realized a taxable capital gain (or loss) by reason only of the Redomestication. The Redomestication should also have no effect on the adjusted cost base of a Non-Resident Holder’s Common Shares held by them at the time of the Redomestication.

Dividends on Redomiciled Shares

Following the Redomestication, dividends paid on Redomiciled Shares to a Non-Resident Holder will generally not be subject to Canadian withholding tax or other income tax under the Tax Act, provided that at the time of the dividend, the Company is not a corporation resident in Canada for purposes of the Tax Act.

Disposition of Redomiciled Shares

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of an Redomiciled Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Redomiciled Share is, or is deemed to be, “taxable Canadian property” of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Management of the Company has advised that it intends that the Redomiciled Shares continue to be listed on the TSXV.

Provided that the Redomiciled Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSXV), at the time of disposition, the Redomiciled Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition, (i) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by, or belonged to, one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Redomiciled Share may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain other circumstances.

Non-Resident Holders whose Redomiciled Shares may constitute taxable Canadian property should consult their own tax advisors.

Dissenting Non-Resident Holders

A Dissenting Shareholder that is a Non-Resident Holder who holds Common Shares (a “**Dissenting Non-Resident Holder**”) and is entitled to be paid fair value for its Dissenting Common Shares will be deemed to have transferred such Dissenting Common Shares to the Company in consideration for a cash payment equal to fair value from the Company.

Although not free from doubt, a Dissenting Non-Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received by the Dissenting Non-Resident Holder for its Dissenting Common Shares (other than the portion that is in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for purposes of the Tax Act of the Dissenting Common Shares held by such Dissenting Non-Resident Holder immediately before the Redomestication.

A Dissenting Non-Resident Holder will be subject to Canadian withholding tax on the amount of any dividend deemed to be received by such Dissenting Non-Resident Holder. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Dissenting Non-Resident Holder is entitled under any applicable income tax treaty or convention. **Dissenting Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.**

A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Dissenting Non-Resident Holder on a disposition of Common Shares (or utilize any capital loss realized by such Dissenting Non-Resident Holder on such disposition) unless the Common Shares constitute taxable Canadian property of the Dissenting Non-Resident Holder at the time of disposition and are not “treaty-protected property” (as defined in the Tax Act). See “– *Shareholders Not Resident in Canada – Disposition of Redomiciled Shares Following the Redomestication*” above for the definition of taxable Canadian property for purposes of the Tax Act.

Interest, if any, awarded to a Dissenting Non-Resident Holder by the Court should generally not be subject to Canadian withholding tax provided that such interest is not “participating debt interest” (as defined in the Tax Act).

Non-Resident Holders should consult with and rely on their own tax advisors for advice regarding the tax consequences of exercising their Dissent Rights.

United States Federal Income Tax Consequences

The following discussion is a summary of certain material U.S. federal income tax considerations (i) for U.S. Holders and Non-U.S. Holders (each as defined below, and together, “**Holders**”) of Common Shares of the Redomestication, including the receipt of cash payment as a result of exercising the dissenting rights with respect to Common Shares, and (ii) for Non-U.S. Holders of the ownership and disposition of common shares of the Texas Corporation received in the Redomestication. This section applies only to Holders that hold their Common Shares and common shares of the Texas Corporation as “capital assets” for U.S. federal income tax purposes (generally, property held for investment).

This discussion is limited to U.S. federal income tax considerations and does not address estate or any gift tax considerations or considerations arising under the tax laws of any state, local or non-U.S. jurisdiction. This discussion does not describe all of the U.S. federal income tax consequences that may be relevant to you in light of your particular circumstances, including the alternative minimum tax, the Medicare tax on certain investment income and the different consequences that may apply if you are subject to special rules under U.S. federal income tax law that apply to certain types of investors, such as:

- financial institutions or financial services entities;
- broker-dealers;
- taxpayers that are subject to the mark-to-market accounting rules with respect to the Common Shares;
- tax-exempt entities;
- governments or agencies or instrumentalities thereof;
- insurance companies;

- regulated investment companies or real estate investment trusts;
- partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes);
- U.S. expatriates or former long-term residents of the United States;
- persons that actually or constructively own five percent or more (by vote or value) of Company stock (except as specifically provided below);
- persons that acquired their Common Shares pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- persons that hold their Common Shares as part of a straddle, constructive sale, hedging, wash sale, conversion or other integrated or similar transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar; or
- “controlled foreign corporations,” “passive foreign investment companies” or corporations that accumulate earnings to avoid U.S. federal income tax.

If a partnership (or any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Common Shares, the tax treatment of such partnership and a person treated as a partner of such partnership will generally depend on the status of the partner, the activities of the partnership, and certain determinations made at the partnership level. Partnerships holding any Common Shares and persons that are treated as partners of such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences to them of the Redomestication and the ownership and disposition of common shares of the Texas Corporation received in the Redomestication.

This discussion is based on the Code, temporary and final (and, where noted below, proposed) Treasury Regulations promulgated thereunder, and judicial and administrative interpretations thereof, all as of the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax considerations described herein.

The following discussion discusses solely the consequences of the Redomestication and does not discuss any other steps that may be taken by the Company or the Texas Corporation in connection with Redomestication.

We have not sought, and do not intend to, seek any rulings from the IRS as to any U.S. federal income tax considerations described herein. There can be no assurance that the IRS will not take positions inconsistent with the considerations discussed below or that any such positions would not be sustained by a court.

THIS DISCUSSION IS ONLY A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS ASSOCIATED WITH THE REDOMESTICATION AND, FOR NON-U.S. HOLDERS, THE OWNERSHIP AND DISPOSITION OF COMMON SHARES OF THE TEXAS CORPORATION RECEIVED IN THE REDOMESTICATION TRANSACTION. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF THE REDOMESTICATION AND THE OWNERSHIP AND DISPOSITION OF COMMON SHARES OF THE TEXAS CORPORATION RECEIVED IN THE REDOMESTICATION TRANSACTION, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL NON-INCOME, STATE AND LOCAL AND NON-U.S. TAX LAWS.

U.S. HOLDERS

As used herein, a “**U.S. Holder**” is a beneficial owner of a Common Share who or that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) that is created or organized (or treated as created or organized) in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of the trust or (2) it

has a valid election in place to be treated as a United States person.

Tax Effects of the Redomestication to U.S. Holders

Generally

The U.S. federal income tax consequences of the Redomestication will depend primarily upon whether the Redomestication qualifies as a “reorganization” within the meaning of Section 368 of the Code.

A reorganization under Section 368(a)(1)(F) of the Code is a “mere change in identity, form, or place of organization of one corporation, however effected.” Pursuant to the Redomestication, the Company will change its jurisdiction of incorporation from the Province of Alberta in Canada to the State of Texas in the United States.

It is intended that the Redomestication qualifies as a reorganization under Section 368(a)(1)(F) of the Code (an “**F Reorganization**”). However, the Company has not sought, and does not intend to seek, any ruling from the IRS with respect to the qualification of the Redomestication as an F Reorganization, and the closing of the Redomestication is not conditioned on the receipt of any ruling from the IRS or any opinion of counsel with respect to the qualification of the Redomestication as an F Reorganization. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those set forth below. Accordingly, each U.S. Holder of Common Shares is urged to consult its tax advisor with respect to the particular tax consequence of the Redomestication to such U.S. Holder.

The remainder of this discussion assumes that the Redomestication will qualify as an F Reorganization.

Assuming the Redomestication qualifies as an F Reorganization, U.S. Holders of Common Shares generally should not recognize gain or loss for U.S. federal income tax purposes on the Redomestication, except as provided below under the sections entitled “—*Effects of Section 367 to U.S. Holders of Common Shares*” and “—*PFIC Considerations*,” and the Redomestication should be treated for U.S. federal income tax purposes as if the Company (i) transferred all of its assets and liabilities to the Texas Corporation in exchange for all of the outstanding common shares of the Texas Corporation; and (ii) then distributed the common shares of the Texas Corporation to the holders of Common Shares in liquidation of the Company. The taxable year of the Company will be deemed to end on the date of the Redomestication.

Subject to the discussion below under the section entitled “—*PFIC Considerations*,” if the Redomestication fails to qualify as an F Reorganization, a U.S. Holder of Common Shares generally would recognize gain or loss with respect to its Common Shares in an amount equal to the difference, if any, between the fair market value of the corresponding common shares of the Texas Corporation received in the Redomestication and the U.S. Holder’s adjusted tax basis in its Common Shares surrendered.

Basis and Holding Period Considerations

Assuming the Redomestication qualifies as an F Reorganization, subject to the discussion below under the section entitled “—*PFIC Considerations*”:

- the tax basis of a common share of the Texas Corporation received by a U.S. Holder in the Redomestication will equal the U.S. Holder’s tax basis in the Common Share surrendered in exchange therefor, increased by any amount included in the income of such U.S. Holder as a result of Section 367 of the Code (as discussed below); and
- the holding period for a common share of the Texas Corporation received by a U.S. Holder will include such U.S. Holder’s holding period for the Common Shares surrendered in exchange therefor.

If the Redomestication fails to qualify as an F Reorganization, the U.S. Holder’s basis in the U.S. Holder’s common shares of the Texas Corporation would be equal to the fair market value of such common shares of the Texas Corporation on the date of the Redomestication, and such U.S. Holder’s holding period for the such common shares of the Texas Corporation would begin on the day following the date of the Redomestication. U.S. Holders who hold different blocks of Common Shares (generally, Common Shares purchased or acquired on different dates

or at different prices) should consult their tax advisors to determine how the above rules apply to them, and the discussion above does not specifically address all of the consequences to U.S. Holders who hold different blocks of Common Shares.

Effects of Section 367 to U.S. Holders of Common Shares

Section 367 of the Code applies to certain transactions involving foreign corporations, including a redomestication of a foreign corporation in a transaction that qualifies as an F Reorganization. Subject to the discussion below under the section entitled “—*PFIC Considerations*,” Section 367 of the Code imposes U.S. federal income tax on certain U.S. persons in connection with transactions that would otherwise be tax-deferred. Section 367(b) of the Code will generally apply to U.S. Holders on the date of the Redomestication.

U.S. Holders Who Own 10 Percent or More (By Vote or Value) of Stock of the Company

Subject to the discussion below under the section entitled “—*PFIC Considerations*,” a U.S. Holder who beneficially owns (actually or constructively) 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote or 10% or more of the total value of all classes of stock of the Company (a “**10% U.S. Shareholder**”) on the date of the Redomestication generally must include in income as a deemed dividend paid by the Company the “all earnings and profits amount” attributable to the Common Shares it owns within the meaning of Treasury Regulations under Section 367 of the Code. A U.S. Holder’s ownership of any warrants or options with respect to Common Shares will be taken into account in determining whether such U.S. Holder is a 10% U.S. Shareholder. Complex attribution rules apply in determining whether a U.S. Holder is a 10% U.S. Shareholder, and all U.S. Holders are urged to consult their tax advisors with respect to these attribution rules.

A 10% U.S. Shareholder’s “all earnings and profits amount” with respect to its Common Shares is the net positive earnings and profits of the Company (as determined under Treasury Regulations under Section 367 of the Code) attributable to such Common Shares (as determined under Treasury Regulations under Section 367 of the Code). Treasury Regulations under Section 367 of the Code provide that the “all earnings and profits amount” attributable to a shareholder’s stock is determined according to the principles of Section 1248 of the Code. In general, Section 1248 of the Code and the Treasury Regulations thereunder provide that the amount of earnings and profits attributable to a block of stock (as defined in Treasury Regulations under Section 1248 of the Code) in a foreign corporation is the ratably allocated portion of the foreign corporation’s earnings and profits generated during the period the shareholder held the block of stock.

The Company expects to have a deficit in earnings and profits on the date of the Redomestication. If the Company’s cumulative net earnings and profits through the date of the Redomestication is less than or equal to zero, then a 10% U.S. Shareholder should not be required to include in gross income an “all earnings and profits amount” with respect to its Common Shares. However, it is possible that, notwithstanding the Company’s expectations, the amount of the Company’s cumulative net earnings and profits could be positive through the date of the Redomestication, in which case a 10% U.S. Shareholder would be required to include its “all earnings and profits amount” in income as a deemed dividend paid by the Company under Treasury Regulations under Section 367 as a result of the Redomestication. Therefore, there can be no assurance that the Company indeed will have a deficit in earnings and profits on the date of the Redomestication.

U.S. Holders Who Own Less Than 10 Percent (By Vote or Value) of Stock of the Company

Subject to the discussion below under the section entitled “—*PFIC Considerations*,” a U.S. Holder whose Common Shares, on the date of the Redomestication, have a fair market value of \$50,000 or more and who, on the date of the Redomestication, is not a 10% U.S. Shareholder generally will recognize gain (but not loss) with respect to its Common Shares in the Redomestication or, in the alternative, may elect to recognize the “all earnings and profits” amount attributable to such U.S. Holder’s Common Shares as described below.

Subject to the discussion below under the section entitled “—*PFIC Considerations*,” unless a U.S. Holder makes the “all earnings and profits election” as described below, such U.S. Holder generally must recognize gain (but not loss) with respect to common shares of the Texas Corporation received in the Redomestication in an amount equal

to the excess of the fair market value of such common shares of the Texas Corporation over the U.S. Holder's adjusted tax basis in the Common Shares deemed surrendered in exchange therefor. U.S. Holders who hold different blocks of Common Shares (generally, Common Shares purchased or acquired on different dates or at different prices) should consult their tax advisors to determine how the above rules apply to them.

In lieu of recognizing any gain as described in the preceding paragraph, a U.S. Holder may elect to include in income as a deemed dividend paid by the Company the "all earnings and profits amount" attributable to its Common Shares under Section 367(b) of the Code. There are, however, strict conditions for making this election. This election must comply with applicable Treasury Regulations and generally must include, among other things:

- a statement that the Redomestication is a Section 367(b) exchange (within the meaning of the applicable Treasury Regulations);
- a complete description of the Redomestication;
- a description of any stock, securities or other consideration transferred or received in the Redomestication;
- a statement describing the amounts required to be taken into account for U.S. federal income tax purposes;
- a statement that the U.S. Holder is making the election that includes (i) a copy of the information that the U.S. Holder received from the Company establishing and substantiating the U.S. Holder's "all earnings and profits amount" with respect to the U.S. Holder's Common Shares and (ii) a representation that the U.S. Holder has notified the Company (or the Texas Corporation) that the U.S. Holder is making the election; and
- certain other information required to be furnished with the U.S. Holder's tax return or otherwise furnished pursuant to the Code or the Treasury Regulations.

In addition, the election must be attached by an electing U.S. Holder to such U.S. Holder's timely filed U.S. federal income tax return for the year of the Redomestication, and the U.S. Holder must send notice of making the election to the Company or the Texas Corporation no later than the date such tax return is filed. In connection with this election, the Company may in its discretion provide each U.S. Holder eligible to make such an election with information regarding the Company's earnings and profits upon written request.

The Company expects to have a deficit in earnings and profits through the date of the Redomestication and if that proves to be the case, U.S. Holders who make this election are not expected to have any income inclusion under Section 367(b) of the Code, provided that the U.S. Holder properly executes the election and complies with the applicable notice requirements. However, as noted above, if it were ultimately determined that the Company had positive earnings and profits through the date of the Redomestication, a U.S. Holder that makes the election described herein could have an "all earnings and profits amount" with respect to its Common Shares, and thus could be required to include that amount in income as a deemed dividend paid by the Company under applicable Treasury Regulations as a result of the Redomestication.

A U.S. Holder who is not a 10% U.S. Shareholder on the date of the Redomestication and whose Common Shares have a fair market value of less than \$50,000 on the date of the Redomestication generally should not be required to recognize any gain or loss or include any part of the "all earnings and profits amount" in income under Section 367 of the Code in connection with the Redomestication. However, such U.S. Holder may be subject to taxation under the PFIC rules as discussed below under the section entitled "*—PFIC Considerations.*"

EACH U.S. HOLDER IS URGED TO CONSULT ITS TAX ADVISOR REGARDING THE CONSEQUENCES TO IT OF THE REDOMESTICATION INCLUDING THE MAKING AN ELECTION TO INCLUDE IN INCOME THE "ALL EARNINGS AND PROFITS AMOUNT" ATTRIBUTABLE TO ITS COMMON SHARES UNDER SECTION 367(b) OF THE CODE AND THE APPROPRIATE FILING REQUIREMENTS WITH RESPECT TO SUCH AN ELECTION.

ALL U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE EFFECT OF SECTION 367 OF THE CODE TO THEIR PARTICULAR CIRCUMSTANCES.

PFIC Considerations

Regardless of whether the Redomestication qualifies as an F Reorganization (and, if the Redomestication qualifies as an F Reorganization, in addition to the discussion under the section entitled “—*Effects of Section 367 to U.S. Holders of Common Shares*” above), the Redomestication could be a taxable event to U.S. Holders under the PFIC provisions of the Code if the Company is considered a PFIC.

Definition of a PFIC

A foreign (*i.e.*, non-U.S.) corporation will be classified as a PFIC for U.S. federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (generally determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business received from unrelated persons) and gains from the disposition of passive assets. The determination of whether a foreign corporation is a PFIC is made annually.

PFIC Status of the Company

Based on our historic and anticipated operations and composition of assets and income, the Company may have been classified as a PFIC during the most recently completed tax year, and based on current business plans and financial expectations, the Company may be a PFIC for its taxable year that includes the Effective Date. However, the determination of whether any corporation was, or will be, a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, because the determination of whether a corporation is a PFIC for any taxable year can only be made after the close of such taxable year, whether the Company will be a PFIC for the taxable year during which the Redomestication is completed will not be known as of the Effective Date. Accordingly, no assurance can be given as to the Company’s PFIC status for any prior taxable year or the taxable year that includes the Effective Date. Each U.S. Holder should consult its own tax advisors regarding the potential application of the PFIC rules to its disposition of Common Shares pursuant to the Redomestication.

Effects of PFIC Rules on the Redomestication

Even if the Redomestication qualifies as an F Reorganization, Section 1291(f) of the Code requires that, to the extent provided in Treasury Regulations, a U.S. person who disposes of stock of a PFIC (which, under proposed Treasury Regulations may include a U.S. person exchanging warrants of a PFIC for newly issued warrants in connection with a redomestication transaction) recognizes gain notwithstanding any other provision of the Code. No final Treasury Regulations are currently in effect under Section 1291(f) of the Code. However, proposed Treasury Regulations under Section 1291(f) of the Code have been promulgated with a retroactive effective date. If finalized in their current form, those proposed Treasury Regulations would require gain recognition to U.S. Holders of Common Shares as a result of the Redomestication if:

- the Company (or its predecessor) were classified as a PFIC at any time during such U.S. Holder’s holding period in such Common Shares; and
- the U.S. Holder had not timely made (i) a QEF Election (as defined below) for the first taxable year in which the U.S. Holder owned such Common Shares or in which the Company was a PFIC, whichever is later (or a QEF Election along with a purging election), or (ii) a MTM Election (as defined below) with respect to such Common Shares.

The tax on any such recognized gain would be imposed based on a complex set of computational rules designed to offset the tax deferral with respect to the undistributed earnings of the Company. Under these rules:

- the U.S. Holder’s gain will be allocated ratably over the U.S. Holder’s holding period for such U.S. Holder’s Common Shares;

- the amount of gain allocated to the U.S. Holder’s taxable year in which the U.S. Holder recognized the gain, or to the period in the U.S. Holder’s holding period before the first day of the first taxable year in which the Company was a PFIC, will be taxed as ordinary income;
- the amount of gain allocated to other taxable years (or portions thereof) of the U.S. Holder and included in such U.S. Holder’s holding period would be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder in respect of the tax attributable to each such other taxable year or portion thereof (described in the third bullet above) of such U.S. Holder.

In addition, the proposed Treasury Regulations provide coordinating rules with Section 367(b) of the Code, whereby, if the gain recognition rule of the proposed Treasury Regulations discussed in the preceding paragraph applies to a disposition of PFIC stock that results from a transfer with respect to which Section 367(b) of the Code requires the U.S. Holder to recognize gain or include an amount in income as a deemed dividend deemed paid by the Company, the gain realized on the transfer is taxable under the rules described in the preceding paragraph, and the excess, if any, of the amount to be included in income under Section 367(b) of the Code over the gain realized is taxable as provided under Section 367(b) of the Code. See the discussion above under the section entitled “— *Effects of Section 367 to U.S. Holders of Common Shares.*”

It is difficult to predict whether, in what form and with what effective date, final Treasury Regulations under Section 1291(f) of the Code may be adopted or how any such final Treasury Regulations would apply. If the proposed regulations under Section 1291(f) were finalized in the current form, U.S. Holders of Common Shares that have not made a timely and effective QEF Election (or a QEF Election along with a purging election) or a MTM Election (each as defined below) (a “**Non-Electing Shareholder**”) may be subject to taxation under the PFIC rules on the Redomestication with respect to their Common Shares in the manner set forth above.

Any gain recognized by a Non-Electing Shareholder of Common Shares as a result of the Redomestication pursuant to PFIC rules would be taxable income to such U.S. Holder, taxed under the PFIC rules in the manner set forth above, with no corresponding receipt of cash.

As noted above, absent a QEF Election (or a QEF Election along with a purging election) or a MTM Election, the Redomestication could be a taxable event under the PFIC rules regardless of whether the Redomestication qualifies as an F Reorganization if the Company is considered a PFIC. If the Redomestication fails to qualify as an F Reorganization, absent a QEF Election (or a QEF Election along with a purging election) or a MTM Election, a U.S. Holder’s gain, if any, would be taxed under the PFIC rules in the manner set forth above.

ALL U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE EFFECTS OF THE PFIC RULES ON THE REDOMESTICATION, INCLUDING THE IMPACT OF ANY PROPOSED OR FINAL TREASURY REGULATIONS.

QEF Election and Mark-to-Market Election

The impact of the PFIC rules on a U.S. Holder of Common Shares will depend on whether the U.S. Holder has made a timely and effective election to treat the Company as a “qualified electing fund” under Section 1295 of the Code for the taxable year that is the first year in the U.S. Holder’s holding period of Common Shares during which the Company qualified as a PFIC (a “**QEF Election**”) or, if in a later taxable year, the U.S. Holder made a QEF Election along with a purging election. A purging election creates a deemed sale of the U.S. Holder’s Common Shares at their then fair market value and requires the U.S. Holder to recognize gain pursuant to the purging election subject to the special PFIC tax and interest charge rules described above. As a result of any such purging election, the U.S. Holder would increase the adjusted tax basis in its Common Shares by the amount of the gain recognized and, solely for purposes of the PFIC rules, would have a new holding period in its Common Shares. U.S. Holders are urged to consult their tax advisors as to the application of the rules governing purging elections to their particular circumstances.

A U.S. Holder that made a timely and effective QEF Election (or a QEF Election along with a purging election) or

a MTM Election (an “**Electing Shareholder**”) generally would not be subject to the adverse PFIC rules discussed above with respect to its Common Shares. As a result, such an Electing Shareholder generally should not recognize gain or loss as a result of the Redomestication except to the extent described under “—*Effects of Section 367 to U.S. Holders of Common Shares*” and subject to the discussion above under “—*Tax Effects of the Redomestication to U.S. Holders.*” If an Electing Shareholder has made a QEF Election, it would instead include annually in gross income its pro rata share of the ordinary earnings and net capital gain of the Company, whether or not such amounts are actually distributed.

The impact of the PFIC rules on a U.S. Holder of Common Shares may also depend on whether the U.S. Holder has made a mark-to-market election under Section 1296 of the Code. U.S. Holders who hold (actually or constructively) stock of a foreign corporation that is classified as a PFIC may annually elect to mark such stock to its market value if such stock is “marketable stock,” generally, stock that is regularly traded on a national securities exchange that is registered with the SEC, including Nasdaq (a “**MTM Election**”). No assurance can be given that the Common Shares are considered to be marketable stock for purposes of the MTM Election or whether the other requirements of this election are satisfied. If such an election is available and has been made, such U.S. Holders generally will not be subject to the special taxation rules of Section 1291 of the Code discussed herein with respect to their Common Shares in connection with the Redomestication or otherwise. Instead, in general, the U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of its Common Shares at the end of its taxable year over its adjusted basis in its Common Shares. The U.S. Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted basis in its Common Shares over the fair market value of its Common Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the MTM Election). The U.S. Holder’s basis in its Common Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its Common Shares will be treated as ordinary income. However, if the MTM Election is not made by a U.S. Holder with respect to the first taxable year of its holding period for the PFIC stock, then the Section 1291 rules discussed above will apply to certain dispositions of, distributions on and other amounts taxable with respect to Common Shares, including in connection with the Redomestication.

THE RULES DEALING WITH PFICS ARE VERY COMPLEX AND ARE IMPACTED BY VARIOUS FACTORS IN ADDITION TO THOSE DESCRIBED ABOVE, INCLUDING THE APPLICATION OF THE RULES ADDRESSING OVERLAPS IN THE PFIC RULES AND THE SECTION 367(b) RULES AND THE RULES RELATING TO CONTROLLED FOREIGN CORPORATIONS. ALL U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE CONSEQUENCES TO THEM OF THE PFIC RULES, INCLUDING, WITHOUT LIMITATION, WHETHER A QEF ELECTION (OR A QEF ELECTION ALONG WITH A PURGING ELECTION), A MTM ELECTION OR ANY OTHER ELECTION IS AVAILABLE AND WHETHER AND HOW ANY OVERLAP RULES APPLY, AND THE CONSEQUENCES TO THEM OF ANY SUCH ELECTION OR OVERLAP RULE AND THE IMPACT OF ANY PROPOSED OR FINAL PFIC TREASURY REGULATIONS.

Considerations for U.S. Holders Exercising Dissent Rights

Generally

Subject to the PFIC rules discussed below, the U.S. federal income tax consequences to a U.S. Holder of Common Shares that exercises such U.S. Holder’s dissent rights to receive a cash payment for all or a portion of its Common Shares will depend on whether the receipt of such cash payment in exchange for such U.S. Holder’s Common Shares (a “redemption”) qualifies as a sale of Common Shares under Section 302 of the Code. If the redemption qualifies as a sale, the tax consequences to such U.S. Holder are as described below under the section entitled “—*Taxation of Redemption Treated as a Sale.*” If the redemption does not qualify as a sale, a U.S. Holder will be treated as receiving a corporate distribution with the tax consequences to such U.S. Holder as described below under the section entitled “—*Taxation of Redemption Treated as a Distribution.*”

Whether a redemption of Common Shares qualifies for sale treatment will depend largely on the total number of Common Shares treated as held by the redeemed U.S. Holder before and after the redemption relative to all of the

stock of the Company outstanding both before and after the redemption. The redemption of Common Shares generally will be treated as a sale of Common Shares rather than as a corporate distribution if the redemption (1) is “substantially disproportionate” with respect to the U.S. Holder, (2) results in a “complete termination” of the U.S. Holder’s interest in the Company or (3) is “not essentially equivalent to a dividend” with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests result in a redemption qualifying for sale treatment, a U.S. Holder takes into account not only Common Shares actually owned by the U.S. Holder, but also Common Shares that are constructively owned by it under certain attribution rules set forth in the Code. A U.S. Holder may constructively own, in addition to stock owned directly, stock owned by certain related individuals and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any stock that the holder has a right to acquire by exercise of an option.

In order to meet the substantially disproportionate test, the percentage of the Company’s outstanding voting stock actually and constructively owned by the U.S. Holder immediately following the redemption of Common Shares must, among other requirements, be less than eighty percent (80%) of the percentage of the Company’s outstanding voting stock actually and constructively owned by the U.S. Holder immediately before the redemption taking into account redemptions by other holders of Common Shares. There will be a complete termination of a U.S. Holder’s interest if either (1) all of the shares of stock of the Company actually and constructively owned by the U.S. Holder are redeemed or (2) all of the Common Shares actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members and the U.S. Holder does not constructively own any other Common Shares (including any stock constructively owned by the U.S. Holder as a result of owning options). The redemption of Common Shares will not be essentially equivalent to a dividend if the redemption results in a “meaningful reduction” of the U.S. Holder’s proportionate interest in the Company. Whether the redemption will result in a meaningful reduction in a U.S. Holder’s proportionate interest in the Company will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority stockholder in a publicly held corporation where such stockholder exercises no control over corporate affairs may constitute such a “meaningful reduction.”

If none of the foregoing tests is satisfied, then the redemption of Common Shares will be treated as a corporate distribution to the redeemed U.S. Holder and the tax effects to such a U.S. Holder will be as described below under the section entitled “—*Taxation of Redemption Treated as a Distribution.*”

Taxation of Redemption Treated as a Distribution

Subject to the PFIC rules described below, if the redemption of a U.S. Holder’s Common Shares is treated as a corporate distribution, as discussed above under the section entitled “—*Generally,*” the amount of cash received in the redemption generally will constitute a dividend for U.S. federal income tax purposes to the extent paid from the Company’s current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of the Company’s current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder’s adjusted tax basis in its Common Shares on a per-share basis. Any remaining excess will be treated as gain realized on the sale of Common Shares and will be treated as described below under the section entitled “—*Taxation of Redemption Treated as a Sale.*”

Taxation of Redemption Treated as a Sale

Subject to the PFIC rules described below, if the redemption of a U.S. Holder’s Common Shares is treated as a sale, as discussed above under the section entitled “—*Generally,*” a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount of cash received in the redemption and the U.S. Holder’s adjusted tax basis in the Common Shares redeemed. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. holder’s holding period for the Common Shares so disposed of exceeds one year. Long-term capital gains recognized by non-corporate U.S. holders generally will be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations.

U.S. Holders who hold different blocks of Common Shares (including as a result of holding different blocks purchased or acquired on different dates or at different prices) should consult their tax advisors to determine how the above rules apply to them.

PFIC Considerations in Connection with Exercising Dissent Rights

If (i) the Company is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder and (ii) the U.S. Holder did not make a timely and effective QEF Election for the Company's first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Common Shares or an MTM Election, then such holder will generally be subject to special rules (the "**Default PFIC Regime**") with respect to:

- any gain recognized by the U.S. Holder on the sale of its Common Shares; and
- any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of Common Shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for its Common Shares).

Under the Default PFIC Regime:

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for its Common Shares;
- the amount of gain allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of the first taxable year in which the Company is a PFIC, will be taxed as ordinary income;
- the amount of gain allocated to other taxable years (or portions thereof) of the U.S. Holder and included in such U.S. Holder's holding period will be taxed at the highest marginal tax rate in effect for that year and applicable to the U.S. Holder; and
- an additional amount equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder in respect of the tax attributable to each such other taxable year of such U.S. Holder's holding period.

ALL U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF EXERCISING DISSENT RIGHTS, INCLUDING THE POTENTIAL EFFECTS OF THE PFIC RULES.

Information Reporting and Backup Withholding

Payments of cash to a U.S. Holder as a result of the redemption of Common Shares may be subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and the U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

NON-U.S. HOLDERS

As used herein, a "Non-U.S. Holder" is a beneficial owner of an Common Share who or that is, for U.S. federal income tax purposes:

- a non-resident alien individual, other than certain former citizens and residents of the United States subject to U.S. tax as expatriates;
- a foreign corporation; or

- an estate or trust that is not a U.S. Holder.

Effects of the Redomestication Transaction to Non-U.S. Holders

The Redomestication is not expected to result in any U.S. federal income tax consequences to Non-U.S. Holders of Common Shares.

The following describes U.S. federal income tax considerations relating to the ownership and disposition of common shares of the Texas Corporation by a Non-U.S. Holder after the Redomestication.

Distributions on Common Shares of the Texas Corporation

In general, any distributions made to a Non-U.S. Holder of common shares of the Texas Corporation, to the extent paid out of the Texas Corporation's current or accumulated earnings and profits (as determined under U.S. federal income tax principles), will constitute U.S. source dividends for U.S. federal income tax purposes and, provided such dividends are not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, the Texas Corporation or other applicable withholding agent will be required to withhold tax from the gross amount of the dividend at a rate of 30%, unless such Non-U.S. Holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on IRS Form W-8BEN or W-8BEN-E). Any distribution not constituting a dividend will be treated first as reducing (but not below zero) the Non-U.S. Holder's adjusted tax basis in its common shares of the Texas Corporation and, to the extent such distribution exceeds the Non-U.S. Holder's adjusted tax basis, as gain realized from the sale or other disposition of the common shares of the Texas Corporation, which will be treated as described under "*—Sale, Taxable Exchange or Other Taxable Disposition of Common Shares of the Texas Corporation*" below.

The withholding tax described above generally does not apply to dividends paid to a Non-U.S. Holder who provides a completed IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Instead, such effectively connected dividends will be subject to regular U.S. federal income tax as if the Non-U.S. Holder were a U.S. resident, subject to an applicable income tax treaty providing otherwise. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower applicable treaty rate).

Sale, Taxable Exchange or Other Taxable Disposition of Common Shares of the Texas Corporation

Subject to the discussion below under "*—Considerations for Non-U.S. Holders Exercising Dissent Rights,*" a Non-U.S. Holder generally will not be subject to U.S. federal income tax (including withholding of U.S. federal income tax) in respect of gain recognized on a sale, taxable exchange or other taxable disposition of its common shares of the Texas Corporation, unless:

- the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, under certain income tax treaties, is attributable to a United States permanent establishment or fixed base maintained by the Non-U.S. Holder);
- such Non-U.S. Holder is an individual who was present in the United States for 183 days or more in the taxable year of such disposition and certain other requirements are met; and
- the Texas Corporation is or has been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of sale or other exchange or the period that the Non-U.S. Holder held common shares of the Texas Corporation and, in the case where the class of common shares of the Texas Corporation are considered to be regularly traded on an established securities market, the Non-U.S. Holder has owned, directly or constructively, more than five percent (5%) of that class of common shares of the Texas Corporation at any time within the shorter of the five-year period ending on the date of the sale or other disposition or such Non-U.S. Holder's holding period for the common shares of the Texas Corporation.

Unless an applicable treaty provides otherwise, gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates as if the Non-U.S. Holder were a U.S. resident. Any gains described in the first bullet point above of a corporate Non-U.S. Holder may also be subject to an additional “branch profits tax” at a thirty percent (30%) rate (or a lower applicable income tax treaty rate). If the second bullet point applies to a Non-U.S. Holder, such Non-U.S. Holder will be subject to U.S. tax on such Non-U.S. Holder’s net capital gain for such year (including any gain realized in connection with the redemption) at a tax rate of thirty percent (30%).

If the third bullet point above applies to a Non-U.S. Holder, gain recognized by such holder will be subject to tax at generally applicable U.S. federal income tax rates. In addition, U.S. federal withholding at a rate of fifteen percent (15%) of the amount realized upon such sale or other exchange may apply, unless common shares of the Texas Corporation are considered regularly traded on an established securities market. Whether the Texas Corporation is a “United States real property holding corporation” is fact specific and depends on the composition of its assets. The Texas Corporation does not expect that it would be a “United States real property holding corporation” immediately after Redomestication is completed and/or for the foreseeable future. Due to the factual nature of the determination, no assurance can be provided as to whether the Texas Corporation would be or would not be treated as a “United States real property holding corporation” in any future year.

NON-U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF THE POSSIBILITY OF THE TEXAS CORPORATION’S STATUS AS UNITED STATES REAL PROPERTY HOLDING CORPORATION.

Considerations for Non-U.S. Holders Exercising Dissent Rights

Subject to the discussion below under “—*Information Reporting Requirements and Backup Withholding*,” a Non-U.S. Holder generally will not be subject to U.S. federal income tax (including withholding of U.S. federal income tax) in respect of its receipt of a cash payment, unless:

- the receipt of such cash payment is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, under certain income tax treaties, is attributable to a United States permanent establishment or fixed base maintained by the Non-U.S. Holder); or
- such Non-U.S. Holder is an individual who was present in the United States for 183 days or more in the taxable year of such disposition and certain other requirements are met.

Unless an applicable treaty provides otherwise, gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates as if the Non-U.S. Holder were a U.S. resident. Any gains described in the first bullet point above of a corporate Non-U.S. Holder may also be subject to an additional “branch profits tax” at a thirty percent (30%) rate (or a lower applicable income tax treaty rate). Non-U.S. Holders should consult their own tax advisors regarding the application of the foregoing rules in light of their particular facts and circumstances and any applicable procedures or certification requirements.

Information Reporting Requirements and Backup Withholding

Information returns will be filed with the IRS in connection with payments of dividends on and the proceeds from a sale or other disposition of common shares of the Texas Corporation. A Non-U.S. Holder may have to comply with certification procedures to avoid such information reporting and backup withholding requirements. The certification procedures required to claim a reduced rate of withholding under a treaty generally will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder may be allowed as a credit against such Non-U.S. Holder’s U.S. federal income tax liability and may entitle such Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance promulgated thereunder (commonly referred to as “**FATCA**”) impose withholding of thirty percent (30%) on payments of

dividends (including constructive dividends) on common shares of the Texas Corporation to “foreign financial institutions” (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied by, or an exemption applies to, the payee (typically certified as to by the delivery of a properly completed IRS Form W-8BEN or W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such withholding taxes, and a Non-U.S. Holder might be required to file a U.S. federal income tax return to claim such refunds or credits. Withholding under FATCA was scheduled to apply to payments of gross proceeds from the sale or other disposition of property that produces U.S.-source interest or dividends beginning on January 1, 2019, but on December 13, 2018, the IRS released proposed regulations that, if finalized in their proposed form, would eliminate the obligation to withhold on gross proceeds. Such proposed regulations also delayed withholding on certain other payments received from other foreign financial institutions that are allocable, as provided for under final Treasury Regulations, to payments of U.S.-source dividends, and other fixed or determinable annual or periodic income. Although these proposed Treasury Regulations are not final, taxpayers generally may rely on them until final Treasury Regulations are issued. Non-U.S. Holders should consult their tax advisors regarding the effects of FATCA on their ownership and disposition of common shares of the Texas Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, officer or other person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding voting securities of LibertyStream, or any associate or affiliate of any such person, has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in (i) any transaction, or proposed transaction, which has materially affected or would materially affect the Company, or (ii) any matter to be acted upon, since the commencement of the most recently completed financial year of the Company.

MANAGEMENT CONTRACTS

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

AUDITOR, TRANSFER AGENT AND REGISTRAR

De Visser Gray LLP, Chartered Professional Accountants, is the auditor of the Company. The transfer agent and registrar for the Common Shares is TSX Trust Company at its office at 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

WHERE YOU CAN FIND MORE INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under equity compensation plans, as applicable, may be found in the Company’s management information circular dated May 9, 2025 or the Company’s annual information form dated December 2, 2025 filed on SEDAR+ at www.sedarplus.ca.

Additional financial information is provided in the Company’s audited financial statements and related management’s discussion and analysis for its most recently completed financial year which may be found on SEDAR+ at www.sedarplus.ca.

**APPENDIX A
REDOMESTICATION RESOLUTION**

**LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
(the “Company”)**

**SPECIAL RESOLUTION OF THE HOLDERS OF
COMMON SHARES
(the “Shareholders”)**

“RECITALS:

- A. The Company is a corporation currently existing under the *Business Corporations Act* (Alberta) (the “ABCA”).
- B. Section 189 of the ABCA permits a corporation, by special resolution of its shareholders and with approval by the Alberta Registrar, to continue under the laws of another jurisdiction if such jurisdiction’s laws authorize the corporation to be so continued or converted into that jurisdiction.
- C. The Texas Business Organizations Code (the “TBOC”) permits a foreign (non-U.S.) entity to convert into a Texas entity under Section 10.102 of the TBOC.
- D. The Company proposes to: (i) domesticate the Company from Alberta under the ABCA to the State of Texas under the TBOC (the “Redomestication”), (ii) approve, in connection therewith, a plan of conversion (the “Plan of Conversion”), Texas certificate of formation and certificate of conversion (the “Certificates of Conversion and Formation”), and Texas bylaws (the “Texas Bylaws”, and together with the Plan of Conversion and Certificates of Conversion and Formation, the “Redomestication Filings”) all compliant with the TBOC, and (iii) authorize such corporate, regulatory and tax filings and actions as are necessary or desirable to effect the Redomestication and the Redomestication Filings.
- E. The board of directors of the Company has unanimously: (i) approved the Redomestication and Redomestication Filings; (ii) determined that the Redomestication and Redomestication Filings are in the best interests of the Company; and (iii) determined to recommend that the Shareholders vote in favour of the Redomestication and Redomestication Filings.
- F. Each Shareholder acknowledges that it has sufficient information relevant to the Shareholder for purposes of making a reasoned judgement concerning the Redomestication and Redomestication Filings and the transactions contemplated thereby.

RESOLVED THAT AS A SPECIAL RESOLUTION:

- 1. The Redomestication, including the continuance under Section 189 of the ABCA and the conversion under Title 1, Chapter 10, Subchapter C of the TBOC, is hereby authorized and approved.
- 2. Prior to or on the effective date of the Redomestication, the Company shall file the Plan of Conversion, Certificates of Conversion and Formation, and the Texas Bylaws, substantially in the forms attached as Appendices B, C and D to the management information circular dated March 4, 2026, respectively with the TBOC. Each of the Plan of Conversion, Certificates of Conversion and Formation, and the Texas Bylaws are hereby approved in all respects and shall be in substitution for, and replace, the continuation application containing the Certificate of Incorporation and the articles of the Company as the organizational documents of the Company following the Redomestication.
- 3. Notwithstanding that this special resolution has been passed (and the Redomestication and Redomestication Filings approved) by the Shareholders, the board of directors of the Company are hereby authorized and empowered to, without notice to or approval of the Shareholders: (i) not to act upon this special resolution; and (ii) to revoke or abandon this special resolution, in their sole discretion, at any time prior to filing of the Plan of Conversion with the State of Texas.

4. Any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute, under the corporate seal of the Company or otherwise, and deliver for filing with the Registrar under the ABCA and the Secretary of State of the State of Texas such documents as are necessary or desirable to give full effect to the Redomestication, such determination to be conclusively evidenced by the execution and delivery of such Plan of Conversion and such other documents.
5. Any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such director or officer determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.”

**APPENDIX B
PLAN OF CONVERSION**

[Attached.]

**PLAN OF CONVERSION
OF
LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC., AN ALBERTA
CORPORATION,
INTO
LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC., A TEXAS
CORPORATION**

This PLAN OF CONVERSION (this “*Plan*”), dated as of [•] [•], 2026, is hereby adopted by LibertyStream Infrastructure Partners Inc., an Alberta corporation (the “*Converting Entity*”), in order to set forth the terms, conditions and procedures governing its conversion into, and continued existence as, LibertyStream Infrastructure Partners Inc., a Texas corporation (the “*Converted Entity*”), pursuant to Title 1, Chapter 10, Subchapter C of the Texas Business Organizations Code (the “*TBOC*”).

WHEREAS, the board of directors of the Converting Entity has approved this Plan and the conversion of the Converting Entity into the Converted Entity (the “*Conversion*”), has adopted such resolutions as required pursuant to the terms of the Business Corporations Act (Alberta) (the “*ABCA*”), and has submitted and recommended this Plan and the Conversion for approval by the stockholders of the Converting Entity, and the stockholders of the Converting Entity have validly approved this Plan and the Conversion in accordance with the requirements of the ABCA and the governing documents of the Converting Entity.

NOW, THEREFORE, the Converting Entity does hereby adopt this Plan, as set forth below:

1. Plan of Conversion.

- a. The name of the Converting Entity is “LibertyStream Infrastructure Partners Inc.”, an Alberta corporation. The Converting Entity was formerly known as Volt Lithium Corp., Allied Copper Corp., Gold Rush Cariboo Corp., Cava Resources Inc., Sea Green Capital Corp., Capture.Net Technologies Inc. and, originally, as Taltal Gold Corp.
- b. The name of the Converted Entity is “LibertyStream Infrastructure Partners Inc.”, a Texas corporation.
- c. The Converting Entity is continuing its existence, without lapse or interruption, in the organizational form of a Texas for-profit corporation under the name “LibertyStream Infrastructure Partners Inc.”
- d. The Converted Entity is to be a corporation and its jurisdiction of formation is the State of Texas.
- e. As of the Effective Time, automatically by virtue of the Conversion and without any further action on the part of any person, (i) each share of Common Stock, no par value, of the Converting Entity issued and outstanding or held in treasury immediately prior to the Effective Time shall be automatically converted into one share of Common Stock, no par value per share, of the Converted Entity. At and after the Effective Time: (x) all of the outstanding certificates that immediately prior thereto represented issued

- and outstanding shares of Common Stock of the Converting Entity shall be deemed for all purposes to evidence ownership of and to represent shares of Common Stock of the Converted Entity into which the shares represented by such certificates have been converted as herein provided and shall be so registered on the books and records of the Converted Entity and its transfer agent; and (y) all of the issued and outstanding shares of Common Stock of the Converting Entity that are in uncertificated book-entry form shall automatically become the number and class of shares of the Converted Entity into which such shares of the Converting Entity have been converted as herein provided in accordance with the customary procedures of the Converting Entity's transfer agent.
- f. As of the Effective Time, automatically by virtue of the Conversion and without any further action on the part of any person, each employment letter or agreement, employee benefit plan or agreement, incentive compensation plan or agreement or other similar plan or agreement to which the Converting Entity is a party, or otherwise maintains, sponsors or contributes, shall continue to be a plan or agreement of the Converted Entity on the same terms and conditions and any references to the Converting Entity thereunder shall mean the Converted Entity on and after the Effective Time. To the extent that any such plan, letter or agreement provides for the issuance, or is otherwise based on the value, of common stock or other equity security of the Converting Entity, as of the Effective Time, automatically by virtue of the Conversion and without any further action on the part of any person, such plan or agreement shall be deemed to provide for the issuance, or be based on the value, of common stock or other equity security of the Converted Entity, respectively.
- g. As of the Effective Time, automatically by virtue of the Conversion and without any further action on the part of any person, each agreement to which the Converting Entity is a party, shall continue to be an agreement of the Converted Entity on the same terms and conditions and any references to the Converting Entity thereunder shall, on and after the Effective Time, mean the Converted Entity.
2. **Effective Time.** The Conversion will be consummated under the TBOC by filing with the Secretary of State of the State of Texas (a) a Certificate of Conversion in the form required by the TBOC (the "*Texas Certificate*") and executed in accordance with the relevant provisions of the TBOC and (b) a Certificate of Formation in the form attached hereto as Exhibit A (the "*Certificate of Formation*"). The time specified on such Texas Certificate, 10:59 p.m. Central Time on [•] [•], 2026, shall be the "*Effective Time*". Simultaneously with the filing of the Texas Certificate, the Converting Entity is authorized and empowered to take any such actions as may be necessary or prudent in connection with the Conversion under the ABCA.
3. **Effects of the Conversion.** The Conversion will have the effects set forth in the TBOC and, to the extent necessary, the ABCA, including without limitation the effects set forth in Section 1(c) of this Plan. The Converted Entity will be responsible for the payment of all of the Converting Entity's fees and franchise taxes and will be responsible for all of its debts and liabilities.

4. **Governance of the Converted Entity.** On and after the Effective Time, the affairs of the Converted Entity shall be governed in accordance with the TBOC and the Certificate of Formation, and the Bylaws of the Converted Entity in substantially the form attached hereto as Exhibit B. Immediately after the Effective Time, the directors and officers of the Converting Entity shall continue as the directors and officers of the Converted Entity.
5. **Foreign Qualifications of the Converted Entity.** For the purpose of authorizing the Converted Entity to do business in any state, territory or dependency of the United States or in any foreign country or state or province thereof in which it is necessary or expedient for the Converted Entity to transact business, including, but not limited to the country of Canada and the province of Alberta, the officers of the Converted Entity are hereby authorized and empowered to appoint and substitute all necessary agents or attorneys for service of process, to designate and to prepare, execute, and file, for and on behalf of the Converted Entity, all necessary certificates, reports, powers of attorney, and other instruments as may be required by the laws of such state, territory, dependency or foreign country to authorize the Converted Entity to transact business therein, and whenever it is expedient for the Converted Entity to cease doing business therein and withdraw therefrom, to revoke any appointment of agent or attorney for service of process, and to file such certificates, reports, revocation of appointment or surrender of authority as may be necessary to terminate the authority of the Converted Entity to do business in any such state, territory, dependency or foreign country, and all actions taken by the officers of the Converted Entity prior to the Effective Time in furtherance of this Section 5 shall be, and each of them hereby is, approved, ratified and confirmed in all respects as the proper acts and deeds of the Converted Entity.
6. **Third Party Beneficiaries.** This Plan shall not confer any rights or remedies upon any person or entity other than as expressly provided herein. It being understood that, notwithstanding anything to the contrary in this Plan, no provision of this Plan is intended to, or does, confer any rights or remedies on any current or former employee or other service provider of the Converting Entity (nor any other individual associated therewith) and none of such individuals shall be regarded for any purpose as a third party beneficiary to this Plan.
7. **Severability.** Whenever possible, each term and provision of this Plan will be interpreted in such manner as to be effective and valid under applicable law, but if any term or provision of this Plan is held to be prohibited by or invalid under applicable law or in any jurisdiction, such term or provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Plan. Upon the determination that any term or provision of this Plan is invalid, illegal or unenforceable, such term or provision shall be deemed amended in such jurisdiction, without further action on the part of any person or entity, to the limited extent necessary to render the same valid, legal or enforceable.

[Signature Page Follows]

IN WITNESS WHEREOF, LibertyStream Infrastructure Partners Inc., an Alberta corporation, has caused this Plan of Conversion to be executed by its duly authorized representative as of the date first stated above.

LibertyStream Infrastructure Partners Inc.
an Alberta corporation

By: _____

Name: Alex Wylie

Title: President and CEO

APPENDIX C
TEXAS CERTIFICATE OF FORMATION

[Attached.]

**CERTIFICATE OF FORMATION
OF
LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.**

LibertyStream Infrastructure Partners Inc., a corporation existing under the laws of the State of Texas (hereinafter called the “*Corporation*”), hereby certifies as follows:

1. LibertyStream Infrastructure Partners Inc., an Alberta corporation (the “*Alberta Corporation*”), with its principal place of business at 200 Crescent Court, Suite 540, Dallas, Texas 75201, was originally incorporated on July 7, 1997.

2. The Alberta Corporation was converted into a corporation incorporated under the laws of the State of Texas under the name “LibertyStream Infrastructure Partners Inc.” on [•] [•], 2026, pursuant to a plan of conversion under which the Alberta Corporation converted to the Corporation.

FIRST: The name of the Corporation is LibertyStream Infrastructure Partners Inc. The Corporation is a for-profit corporation.

SECOND: The address of the initial registered office of the Corporation in the State of Texas is [•]. The name of the Corporation’s initial registered agent at such address is [•]. The initial mailing address of the Corporation is 200 Crescent Court, Suite 540, Dallas, Texas 75201.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Texas Business Organizations Code, as amended (the “*TBOC*”).

FOURTH:

(a) The total number of shares of stock which the Corporation shall have the authority to issue is 500,000,000 shares of common stock which shares shall have no par value (the “*Common Stock*”); and 500,000,000 shares of preferred stock, which shares shall have no par value (the “*Preferred Stock*”).

(b) The designations, preferences, privileges, and voting powers of the shares of each class and the restrictions or qualifications thereof are as follows:

(i) Except for meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series, the holders of the Common Stock shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one vote for each share of Common Stock held at all meetings of the shareholders of the Corporation.

(ii) The holders of Common Stock shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the Board of Directors of the Corporation out of moneys properly applicable to the payment of dividends, subject to the prior rights of the holders of any shares ranking senior to the Common Stock in the payment of dividends, in such amount and in such form

as the Board of Directors may from time to time determine and all dividends which the directors may declare on the Common Stock shall be declared and paid in equal amounts per share on all Common Stock at the time outstanding.

(iii) In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of any shares ranking senior to common shares with respect to priority in the distribution of assets upon dissolution, liquidation or winding-up, the holders of the Common Stock shall be entitled to receive the remaining property and assets of the Corporation.

(iv) Except as otherwise required by this Certificate of Formation, and notwithstanding any provision of the TBOC to the contrary, all classes or series of stock shall only be entitled to vote as a single class or series, and separate voting by class or series is not required, for the purpose of approving any matter, including in connection with any “fundamental action” or “fundamental business transaction” as defined in the TBOC. Except as otherwise required by this Certificate of Formation, the affirmative vote of the holders of two-thirds of the shares of stock then outstanding and entitled to vote on the matter, voting as a single class, shall be required to approve any “fundamental action” or “fundamental business transaction.” Except as otherwise required by the TBOC or this Certificate of Formation, the holders of shares of Common Stock shall not be entitled to vote on any amendment to this Certificate of Formation that relates solely to the terms, number of shares, powers, designations, preferences, or relative participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereon, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of shares of one more other such series, to vote thereon pursuant to this Certificate of Formation or pursuant to the TBOC.

(v) In addition to the rights of the holders of shares of a class to vote separately as a class as set forth in clause (i) of Subsection (b) of this Article FOURTH and Subsection (a) of Article SIXTH, the holders of shares of a class of Common Stock shall be entitled to vote separately by class upon any proposed amendment to this Certificate of Formation that would: (A) increase or decrease the aggregate number of authorized shares of such class; (B) increase or decrease the par value of the shares of such class; or (C) alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely. If any proposed amendment to this Certificate of Formation would alter or change the powers, preferences or special rights of one or more series of any class so as to affect them adversely, but shall not so affect the entire class, then only the shares of the series so affected by such amendment to this Certificate of Formation shall be considered a separate class for the purposes of this clause (v) of Subsection (b) of this Article FOURTH.

(vi) The Board of Directors is authorized to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers, if any, of the shares of such series, and the preferences and relative, participating, optional, or other special rights, if any, and any qualifications, limitations, or restrictions thereof, of the shares of such series. The powers, preferences, and relative, participating, optional, and other special rights of each series of Preferred Stock, and the qualifications, limitations, or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(c) Except as set forth in Subsection (d) of this Article FOURTH, the affirmative vote or consent of the holders of two-thirds of all classes of stock of the Corporation entitled to vote in elections of directors, considered for purposes of this Article FOURTH as one class, shall be required (i) for the adoption of any agreement for the merger or consolidation of the Corporation with or into any other corporation; (ii) to authorize any sale, lease or exchange of all or substantially all of the assets of the Corporation to, or any sale, lease or exchange to the Corporation or any subsidiary thereof in exchange for securities of the Corporation of any assets of, any other corporation, person or other entity; or (iii) to authorize dissolution or liquidation of the Corporation. Such affirmative vote or consent shall be in addition to the vote or consent of the holders of shares of the stock of the Corporation otherwise required by the TBOC or any agreement between the Corporation and any national securities exchange.

(d) The provisions of Subsection (c) of this Article FOURTH shall not be applicable to (i) any merger or consolidation of the Corporation with or into any other corporation, or any sale, lease or exchange of all or substantially all of the assets of the Corporation to, or any sale, lease or exchange to the Corporation or any subsidiary thereof in exchange for securities of the Corporation of any assets of, any other corporation, or to liquidation or dissolution, if the Board of Directors shall by resolution have approved a memorandum of understanding with such other corporation with respect to and substantially consistent with such transaction or such liquidation or dissolution; or (ii) any merger or consolidation of the Corporation with, or any sale, lease or exchange to the Corporation or any subsidiary thereof of any of the assets of, any other corporation of which a majority of the outstanding shares of all classes of stock entitled to vote in elections of directors is owned of record or beneficially by the Corporation and its subsidiaries.

(e) No amendment to this Certificate of Formation shall amend, alter, change or repeal any of the provisions of Subsections (c) and (d) of this Article FOURTH, unless the amendment effecting such amendment, alteration, change or repeal shall receive the affirmative vote or consent of the holders of a majority of all classes of stock of the Corporation entitled to vote in elections of directors, considered for the purposes of this Article FOURTH as one class.

FIFTH:

(a) The Corporation affirmatively elects to be governed by Section 21.419 of the TBOC and any successor provision thereto. During any time that the Corporation has its Common Stock listed on a national securities exchange (as defined in Section 1.002(55-a) of the TBOC) or has 500 or more shareholders, no shareholder (as defined in Section 21.551(2) of the TBOC) of the Corporation may institute or maintain a derivative proceeding in the right of the Corporation unless such shareholder, at the time the derivative proceeding is instituted, holds at least 3% of the outstanding shares of the Corporation.

(b) The Corporation affirmatively elects to be governed by Section 21.373 of the TBOC during any time on or after September 1, 2025 that (i) the Corporation's principal office is located in the State of Texas or (ii) the Corporation is admitted to listing on a stock exchange that (A) has its principal office in the State of Texas and (B) has received approval by the securities commissioner of the State of Texas under Subchapter C, Chapter 4005, Government Code of the State of Texas.

SIXTH:

(a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors of the Corporation shall be fixed solely as specified in the bylaws of the Corporation (the "**Bylaws**"). Such number may from time to time be increased or decreased in such manner as may be prescribed by the Bylaws. In no event shall the number of directors be less than the minimum number prescribed by the TBOC. The election of directors need not be by written ballot.

(b) The Board of Directors is expressly authorized and empowered to alter, amend and repeal the Bylaws or adopt new Bylaws. The shareholders may, by the vote of the holders of not less than two-thirds of all classes of stock of the Corporation entitled to vote in the election of directors, make additional Bylaws and alter, amend and repeal any Bylaws, whether such Bylaws were originally adopted by the shareholders or otherwise.

(c) Any director elected or appointed by the shareholders may be removed by the shareholders at any time in such manner as shall be provided in the Bylaws.

(d) The names and addresses of the directors constituting the initial Board of Directors are as follows:

Name	Address
1. Alex Wylie	200 Crescent Court, Suite 540, Dallas, Texas 75201
2. Kyle Hookey	200 Crescent Court, Suite 540, Dallas, Texas 75201
3. Warner Uhl	200 Crescent Court, Suite 540, Dallas, Texas 75201
4. Andrew Leslie	200 Crescent Court, Suite 540, Dallas, Texas 75201

SEVENTH: The Corporation is to have perpetual existence.

EIGHTH:

(a) Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of the Preferred Stock to call a special meeting of the holders of such series, special meetings of shareholders of the Corporation may be called only by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President, or the holders of not less than 25% (or, if lower, the highest percentage of ownership that may be set under the TBOC) of the Corporation's outstanding shares of capital stock entitled to vote at such special meeting.

(b) Advance notice of shareholder nominations for the election of directors and of business to be brought by shareholders before any meeting of the shareholders of the Corporation shall be given in the manner provided in the Bylaws.

NINTH:

(a) To the fullest extent permitted by the TBOC, as it presently exists or may hereafter be amended from time to time, a director or officer of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director or officer. If the TBOC is amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the TBOC, as so amended. Any repeal or amendment of this Subsection (a) of this Article NINTH by the shareholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate of Formation inconsistent with this Subsection (a) of this Article NINTH will, unless otherwise required by the TBOC, be prospective only (except to the extent such amendment or change in law permits the Corporation to further limit or eliminate the liability of directors or officers) and shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to acts or omissions occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(b) To the fullest extent permitted by the TBOC, as the same now exists or may hereafter be amended from time to time, the Corporation is authorized to indemnify, and provide advancement of expenses to, its directors, officers, employees and agents (and any other persons to which the TBOC permits the Corporation to provide indemnification) through provisions in the Bylaws, agreements with such directors, officers, employees, agents or other persons, the vote of shareholders or disinterested directors or otherwise.

TENTH: Except as otherwise provided by the TBOC, no action required to be taken or which may be taken at any annual or special meeting of shareholders of the Corporation as set forth in this Certificate of Formation, the Bylaws or the TBOC, may be taken without a meeting, and the power of shareholders to consent in writing, without a meeting, to the taking of any action is specifically denied.

ELEVENTH:

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the Business Court in the First Business Court Division of the State of Texas (the “*Business Court*”) (or, if the Business Court determines that it lacks jurisdiction, the federal district court for the Northern District of Texas, Dallas Division) shall, to the fullest extent permitted by the TBOC, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or shareholder of the Corporation to the Corporation or the Corporation’s shareholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty, (iii) any action arising pursuant to any provision of the TBOC or this Certificate of Formation or the Bylaws or as to which the TBOC confers jurisdiction on the Business Court, (iv) any action to interpret, apply, enforce or determine the validity of this Certificate of Formation or the Bylaws, (v) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine, (vi) any action asserting an “internal entity claim” as that term is defined in Section 2.115 of the TBOC, or (vii) any other action within the jurisdiction of the Business Court, including any claims within the supplemental jurisdiction of the Business Court. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of stock of the Corporation shall be deemed to have notice of, and have consented to, the provisions of this Subsection (a) of this Article ELEVENTH, and shall be deemed to have irrevocably and unconditionally agreed that the Business Court shall be the sole and exclusive forum for the resolution of the foregoing disputes to the fullest extent permitted by the TBOC. If any action the subject matter of which is within the scope of this Subsection (a) of this Article ELEVENTH is filed in a court other than the Business Court (or, if the Business Court determines that it lacks jurisdiction, the federal district court for the Northern District of Texas, Dallas Division) (a “*Foreign Action*”) by or in the name of any shareholder, such shareholder shall be deemed to have notice of, and have consented to, (y) the exclusive personal jurisdiction of the Business Court (or, if the Business Court determines that it lacks jurisdiction, the federal district court for the Northern District of Texas, Dallas Division) in connection with any action brought in any such court to enforce this Subsection (a) of this Article ELEVENTH and (z) having service of process made upon such shareholder in any such action by service upon such shareholder’s counsel in the Foreign Action as agent for such shareholder. The existence of any prior consent to, or selection of, an alternative forum by the Corporation shall not act as a waiver of the Corporation’s ongoing consent right as set forth in this Subsection (a) of this Article ELEVENTH with respect to any current or future actions or claims. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

(b) ANY PERSON OR ENTITY PURCHASING OR OTHERWISE ACQUIRING OR HOLDING ANY INTEREST IN SHARES OF STOCK OF THE CORPORATION SHALL BE DEEMED TO HAVE IRREVOCABLY AND UNCONDITIONALLY WAIVED ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM ASSERTING AN “INTERNAL ENTITY CLAIM” AS THAT TERM IS DEFINED IN SECTION 2.115 OF THE TBOC, AND TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OTHER LEGAL ACTION, PROCEEDING, CAUSE OF ACTION OR COUNTERCLAIM WITHIN THE SCOPE OF SUBSECTION (a) OF THIS ARTICLE ELEVENTH.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by its duly authorized representative as of this [•] day of [•], 2026.

By: _____
Name: Alex Wylie
Title: President and CEO

**APPENDIX D
TEXAS BYLAWS**

[Attached.]

BYLAWS
OF
LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

BYLAWS
OF
LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

ARTICLE I

OFFICES

Section 1. The initial registered office shall be in the City of [•], County of [•], State of Texas.

Section 2. LibertyStream Infrastructure Partners Inc. (the “*Corporation*”) may also have offices at such other places both within and without the State of Texas as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF SHAREHOLDERS

Section 1. All meetings of the shareholders shall be held at such place either within or without the State of Texas as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. The Board of Directors may, in its discretion, determine that the meeting may be held solely by means of remote communication. If authorized by the Board of Directors, and subject to any guidelines and procedures adopted by the Board of Directors, shareholders not physically present at a shareholders’ meeting may participate in the meeting by means of remote communication and may be considered present in person and may vote at the meeting, whether held at a designated place or solely by means of remote communication, subject to the conditions imposed by applicable law.

Section 2. Annual meetings of shareholders shall be held on such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which meeting the shareholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each shareholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

Section 4. The officer who has charge of the stock ledger of the Corporation shall prepare, no later than the eleventh (11th) day before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each shareholder, the type of shares held by each shareholder, the number of shares held by each shareholder, and the number of votes that each shareholder is entitled to if the number of votes is different from the number of shares held. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a

period of at least ten (10) days prior to the meeting, at the registered office or the principal executive office of the Corporation. The original share transfer records shall be prima-facie evidence of the shareholders entitled to examine the list and to vote at any meeting of shareholders.

Section 5. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of formation of the Corporation (the “**Certificate of Formation**”), may be called by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President, or the shareholders as provided in the Certificate of Formation. Only business within the purpose or purposes described in the notice may be conducted at a special meeting of the shareholders.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the special meeting is called, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each shareholder entitled to vote at such meeting. Notwithstanding the foregoing, notice of a shareholder meeting regarding a fundamental business transaction (as defined in the Texas Business Organizations Code (the “**TBOC**”)) must (a) be given to each shareholder of the Corporation not later than twenty-one (21) days prior to the meeting, regardless of whether the shareholder is entitled to vote on the matter, and (b) state that the purpose, or one of the purposes, of the meeting is to consider a fundamental business transaction.

Section 7.

(a) Business at Meetings of Shareholders.

(1) The proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders only (i) pursuant to the Corporation’s notice of meeting (or any supplement thereto), (ii) by or at the direction of the Board of Directors or (iii) by any shareholder of the Corporation who was a shareholder of record of the Corporation at the time the notice provided for in this Section 7 of Article II is delivered to the Secretary of the Corporation, who (A) is entitled to vote at the meeting, (B) as applicable, is eligible to submit a proposal as determined pursuant to Subsection (b) of Article FIFTH of the Certificate of Formation (any shareholder satisfying the criteria described in (A) and (B), an “**Eligible Shareholder**”), and (C) complies with the notice procedures set forth in this Section 7 of Article II.

(2) For business to be properly brought before an annual meeting by an Eligible Shareholder pursuant to clause (iii) of paragraph (a)(1) of this Section 7 of Article II, the Eligible Shareholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business must constitute a proper matter for shareholder action. To be timely with respect to an annual meeting, an Eligible Shareholder’s notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year’s annual meeting; *provided, however*, that in the event that the date of the annual meeting is

more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the Eligible Shareholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of an Eligible Shareholder's notice as described above. Such Eligible Shareholder's notice shall set forth: (A) a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these bylaws of the Corporation (these "*Bylaws*"), the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such Eligible Shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and (B) as to the Eligible Shareholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made (i) the name and address of such Eligible Shareholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class and number of shares of capital stock of the Corporation which are owned beneficially and of record by such Eligible Shareholder and such beneficial owner, (iii) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and such shareholder (or a qualified representative of such shareholder) intends to appear in person at the meeting to propose such business or nomination, and (iv) other than any proposals under Section 14a-8 of the Exchange Act, a representation whether the Eligible Shareholder or the beneficial owner, if any, intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal, or as applicable pursuant to Article FIFTH(b) of the Certificate of Formation, to deliver a proxy statement and/or form of proxy to holders of at least sixty-seven percent of the Corporation's outstanding capital stock, and/or (y) otherwise to solicit proxies from shareholders in support of such proposal.

(3) Only persons who were nominated by the Board of Directors or nominated by shareholders in accordance with the procedures set forth in this paragraph (a)(3) of this Section 7 of Article II shall be eligible for election as directors at an annual meeting of shareholders. Nominations of persons for election to the Board of Directors may be made by or at the direction of the Board of Directors (or an authorized committee thereof) or by any shareholder of the Corporation entitled to vote for the election of directors at the meeting who complies with the notice procedure set forth in paragraph (a)(3) of this Section 7 of Article II. Such nominations, other than those made by or at the direction of the Board of Directors (or an authorized committee thereof), shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely with respect to an annual meeting, a shareholder's notice shall be delivered to the

Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. With respect to an annual or special meeting, such shareholder's notice shall set forth (a) as to each person whom the shareholder proposes to nominate for election or re-election as a director, (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) the class and number of shares of the Corporation which are beneficially owned by such person and (iv) any other information relating to such person that is required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*") (including without limitation such persons' written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (b) as to the shareholder giving the notice, (i) the name and address, as they appear on the Corporation's books, of such shareholder, (ii) the class and number of shares of the Corporation which are beneficially owned by such shareholder and (iii) a statement confirming whether such shareholder intends to solicit proxies or votes in support of such director nominee in accordance with Rule 14a-19 under the Exchange Act, including but not limited to delivering a proxy statement and form of proxy and soliciting at least the percentage of the voting power of all of the shares of the stock of the Corporation required under applicable law to elect the nominee. Any person nominated by the Board of Directors (or an authorized committee thereof) for election as a director shall, at the request of the Board of Directors (or such authorized committee), furnish to the Secretary of the Corporation that information required to be set forth in a shareholder's notice of nomination which pertains to the nominee. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded. Nomination by shareholders holding a particular class of stock may be made only for directors to be elected by such class.

(4) Notwithstanding the foregoing provisions of this Section 7 of Article II, unless otherwise required by law, no shareholder shall solicit proxies in support of director nominees other than the Corporation's nominees unless such shareholder has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies. If (A) any shareholder provides notice

pursuant to Rule 14a-19(b) under the Exchange Act and (B) such shareholder subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or (3) under the Exchange Act (as determined by the Board of Directors or an officer designated thereby), then the Corporation shall disregard any proxies for any proposed nominees on the Corporation's proxy card other than the Corporation's nominees, notwithstanding that proxies in favor thereof may have been received by the Corporation. Upon request by the Corporation, if any shareholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such shareholder shall deliver to the Secretary of the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

(b) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting in accordance with Section 6 of Article II. The shareholders requesting a special meeting must, concurrently with the request for a special meeting, provide in writing to the Secretary of the Corporation the same information set forth in Section 7(a) of Article II that is applicable to a shareholder proposal or nomination at an annual meeting of shareholders and otherwise comply with the TBOC, the Certificate of Formation, and the other provisions of these Bylaws, as determined by the Board of Directors. Any determination to be made by the Board of Directors under this Article II may be made by the Board of Directors, a committee of the Board of Directors, or any officer of the Corporation designated by the Board of Directors or a committee of the Board of Directors, and any such determination shall be final and binding on the Corporation, its shareholders, and any other applicable person so long as made in good faith (without any further requirements).

(c) General.

(1) Only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 7 of Article II. Except as otherwise provided by the TBOC, the chairman of the meeting shall have the power and duty (i) to determine whether any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 7 of Article II (including whether the shareholder or beneficial owner, if any, on whose behalf the proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such shareholder's proposal in compliance with such shareholder's representation as required by clause (iv) of paragraph (a)(2)(B) of this Section 7 of Article II) and (ii) if any proposed business was not made or proposed in compliance with this Section 7 of Article II, to declare that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 7 of Article II, if the shareholder (or a qualified representative of the shareholder) does not appear at the annual or special meeting of shareholders of the Corporation to present such proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(2) For purposes of this Section 7 of Article II, “public announcement” shall include disclosure in a press release reported by the Dow Jones Newswires, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 7 of Article II, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 7 of Article II. Nothing in this Section 7 of Article II shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Formation.

Section 8. Unless otherwise determined by the Board of Directors, the Chairman of the Board of Directors shall act as chairman of any meetings of shareholders. Only the Board of Directors may determine who shall act as chairman of any meeting of shareholders. The Secretary of the Corporation shall act as secretary of the meeting. If the Secretary of the Corporation is not present, the chairman of the meeting shall appoint a secretary of the meeting. The Board of Directors may adopt such rules and regulations for the conduct of the meeting of shareholders as it shall deem appropriate. Unless otherwise determined by the Board of Directors prior to the meeting, the chairman of the meeting shall determine the order of business and shall have the authority in his discretion to regulate the conduct of any such meeting, including, without limitation, (a) convening the meeting, concluding the meeting and rescheduling, recessing or adjourning the meeting, regardless of whether a quorum is present, to a later date and time and at a place, if any, announced at the meeting, (b) announcing the date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote, (c) imposing restrictions on the persons (other than shareholders of record of the Corporation or their duly appointed proxies) who may attend any such meeting, (d) establishing procedures for the dismissal of business not properly presented, (e) maintaining order at the meeting and safety of those present, (f) restricting entry to the meeting after the time fixed for commencement, (g) limiting the circumstances in which any person may make a statement or ask questions, and the time allotted thereto, at any meeting of shareholders, (h) removing any shareholder or any other individual who refuses to comply with meeting rules, regulations or procedures, (i) restricting the use of audio and video recording devices, cell phones and other electronic devices, (j) establishing rules, regulations or procedures for compliance with any state or local laws or regulations, including those concerning safety, health and security, and (k) implementing procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting.

Section 9. The holders of not less than a majority of the voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute or by the Certificate of Formation. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or

represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 10.

(a) Except as otherwise provided by the TBOC, the Certificate of Formation or these Bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders.

(b) Except as otherwise provided by the TBOC, the Certificate of Formation or these Bylaws, directors of the Corporation in a contested election (i.e., where the number of nominees for director exceeds the number of directors to be elected) shall be elected by a plurality of the votes cast by the holders of shares present and entitled to vote in the election of directors at a meeting of shareholders at which a quorum is present. However, in an uncontested election (i.e., where the number of nominees for director is the same as the number of directors to be elected), directors shall be elected by a majority of the votes cast by the holders of shares present and entitled to vote in the election of directors at a meeting of shareholders at which a quorum is present. In the event that a nominee for re-election as a director fails to receive the requisite majority vote at an annual or special meeting held for the purpose of electing directors where the election is uncontested such director must, promptly following certification of the shareholder vote, tender his or her resignation to the Board of Directors. The Nominating and Governance Committee of the Board of Directors, or such other group of independent members of the Board of Directors as is determined by the entire Board of Directors (excluding the director who tendered the resignation) will evaluate any such resignation in light of the best interests of the Corporation and its shareholders and will make a recommendation to the entire Board of Directors as to whether to accept or reject the resignation, or whether other action should be taken. In reaching its decision, the Board of Directors may consider any factors it deems relevant, including the director's qualifications, the director's past and expected future contributions to the Corporation, the overall composition of the Board of Directors and whether accepting the tendered resignation would cause the Corporation to fail to meet any applicable law, rule or regulation (including the listing requirements of any securities exchange). The Board of Directors shall complete this process within 90 days after the certification of the shareholder vote and shall report its decision to the shareholders in the Corporation's filing following such decision of the Board of Directors.

Section 11. Except as otherwise provided in the Certificate of Formation, each shareholder shall at every meeting of the shareholders be entitled to one vote in person or by proxy for each share of capital stock of the Corporation having voting power held by such shareholder. No proxy shall be voted on after eleven (11) months from its date, unless the proxy provides for a longer period.

Section 12. The Corporation may, and to the extent required by the TBOC, shall, in advance of any meeting of shareholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate

inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of shareholders, the person presiding at the meeting may, and to the extent required by the TBOC, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability. Every vote taken by ballots shall be counted by an inspector or inspectors appointed by the chairman of the meeting.

ARTICLE III

DIRECTORS

Section 1. The number of directors which shall constitute the whole Board of Directors shall be not less than three and not more than nine, as may be determined from time to time by the Board of Directors. The directors shall be elected at the annual meeting of the shareholders and each director elected shall hold office until such director's successor is duly elected and qualified, or until such director's earlier death, resignation or removal. Directors need not be shareholders.

Section 2. Except as otherwise provided by the TBOC, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier death, resignation or removal. If there are no directors in office, then an election of directors may be held in the manner provided by the TBOC.

Section 3. At any special meeting of the shareholders, duly called as provided in the Certificate of Formation and these Bylaws, any director or directors may be removed from office, with or without cause, by the affirmative vote of the holders of a majority of the outstanding shares of the particular class entitled to vote in an election of such director.

Section 4.

(a) Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter, a "*proceeding*"), by reason of the fact that such person is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or other representative (as defined in the TBOC) of another corporation or of a partnership, joint venture, trust or other enterprise or organization, including service with respect to an employee benefit plan (hereinafter, an "*indemnitee*"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer of the Corporation or in any other capacity while serving as a director or officer of the Corporation, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the TBOC, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such indemnitee

in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director or officer of the Corporation and shall inure to the benefit of the indemnitee's heirs, executors and administrators; *provided, however*, that, except as provided in paragraph (c) of this Section 4 of Article III with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

(b) The rights to indemnification conferred in paragraph (a) of this Section 4 of Article III shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter, an "***advancement of expenses***"); *provided, however*, that, if the TBOC requires, an advancement of expenses incurred by an indemnitee shall be made only after delivery to the Corporation of (1) a written affirmation by the indemnitee of the indemnitee's good faith belief that the indemnitee has met the standard of conduct necessary for indemnification under the TBOC and (2) a written undertaking (hereinafter, an "***undertaking***"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial determination from which there is no further right to appeal (hereinafter, a "***final adjudication***") or otherwise in accordance with the TBOC that such indemnitee has not met that standard necessary for indemnification under the TBOC or that indemnification is prohibited by the TBOC.

(c) If a claim under paragraph (a) or (b) of this Section 4 of Article III is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by an indemnitee to enforce a right to an advancement of expenses), it shall be a defense that the indemnitee has not met any applicable standard for indemnification set forth in the TBOC. In any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in the TBOC. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the TBOC, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, shall be a defense to such suit. In any suit brought by the indemnitee to enforce a right of indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement

of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not to be indemnified, or to such advancement of expenses, under this Section 4 of Article III or otherwise shall be on the Corporation.

(d) The rights to indemnification and to the advancement of expenses conferred in this Section 4 of Article III shall not be exclusive of any other right which any person may have or hereafter acquire under the Corporation's Certificate of Formation or any statute, agreement, vote of shareholders or disinterested directors or otherwise.

(e) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or any corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the TBOC.

(f) The Corporation may, to the extent authorized from time to time by the Board of Directors, the Chief Executive Officer, the President or the General Counsel, grant rights to indemnification and rights to advancement of expenses to any current or former employee or agent of the Corporation with the same or lesser scope and effect as the foregoing indemnification of, and advancement of expenses to, current and former directors and officers of the Corporation.

Section 5. A director or officer shall not be disqualified from his office, or be required to vacate his office, by reason only that he is a party to, or is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation or subsidiary thereof. Such a director or officer shall, however, disclose the nature and extent of his interest in the contract at the time and in the manner provided by the TBOC and shall be counted to determine the presence of a quorum at any meeting of the Board of Directors at which such a contract may be authorized or approved.

MEETINGS OF THE BOARD OF DIRECTORS

Section 6. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Texas.

Section 7. The first meeting of each newly elected Board of Directors shall be held as soon as is practicable after each annual election of directors at the same place at which regular meetings of the Board of Directors are held, and no notice of such meeting shall be necessary to the newly elected directors in order to legally constitute the meeting; provided, that a quorum shall be present. Such meeting, however, may be held at such time and other place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

Section 8. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

Section 9. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the President, or the Secretary on two days' notice to each director, either

personally or by mail or, if the director has consented, by electronic transmission. Special meetings shall be called by the Chairman of the Board of Directors, the President or the Secretary in like manner and on like notice on the written request of a majority of the directors.

Section 10. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business at such meeting, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors except as may be otherwise specifically provided by the TBOC or by the Certificate of Formation. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 11. A director may participate in a meeting of the Board of Directors or of a committee of directors by electronic means, and a director participating in a meeting by these means shall be deemed to be present at the meeting and shall be included in the quorum. A meeting shall be deemed to take place when a quorum of directors participates in a conference by electronic means, notice of which was given to all directors in accordance with Section 7 of Article III, notwithstanding.

Section 12. Unless otherwise restricted by the Certificate of Formation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing. After an action is taken, the writing or writings shall be filed with the minutes of proceedings of the Board of Directors or committee.

COMMITTEES OF DIRECTORS

Section 13. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of two or more of the directors of the Corporation. Any such committee, to the extent provided in the resolution and subject to any limitation set forth in the TBOC, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 14. A majority of all of the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board of Directors shall otherwise provide. The Board of Directors shall have power to change the members of any committee at any time, to fill vacancies, and to discharge any committee, either with or without cause, at any time.

COMPENSATION OF DIRECTORS

Section 15. The Board of Directors shall have authority to fix the compensation of directors, including fees and reimbursement of expenses. The directors shall be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board of Directors or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

ARTICLE IV

NOTICES

Section 1. Whenever, under the provisions of the TBOC or of the Certificate of Formation or of these Bylaws, notice is required to be given to any director or shareholder, it shall not be construed to mean personal notice, but such notice may be given by mail, addressed to such director or shareholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail, or by other means of written communication (including electronic transmission by the Corporation).

Section 2. Whenever any notice is required to be given under the provisions of the TBOC or of the Certificate of Formation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. The Board of Directors may, from time to time, appoint officers of the Corporation including a Chief Executive Officer, a President, a Vice-President, a Secretary and a Treasurer. The Board of Directors may, by resolution, designate the Chairman of the Board of Directors as an officer of the Corporation. The Board of Directors may also choose additional Vice-Presidents, one or more Vice-Chairmen of the Board of Directors, and one or more Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person, unless the Certificate of Formation or these Bylaws otherwise provide. The Board of Directors may, by resolution, appoint two (2) persons to the same office, such that an officer position may be filled by two (2) individuals serving simultaneously, with the titles of such persons to be as designated by the Board of Directors.

Section 2. The Board of Directors, at its first meeting after each annual meeting of shareholders, shall choose a Chief Executive Officer, a President, one or more Vice-Presidents and a Secretary.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. The officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier death, resignation or removal. Any officer elected or appointed by the Board of Directors may be removed with or without cause at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

Section 5. The Board of Directors may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the Board of Directors all or any of the powers conferred on the Board of Directors to such extent and in such manner as the Board of Directors shall determine at the time of such delegation.

Section 6. The remuneration of all officers shall be determined from time to time by the Board of Directors. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined.

Section 7. The Board of Directors shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Texas with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

THE CHIEF EXECUTIVE OFFICER

Section 8. The principal executive officer of the Corporation shall be the Chief Executive Officer. Subject to the direction of the Board of Directors, the Chief Executive Officer of the Corporation shall have, and exercise, direct charge of, and general supervision over, the business and affairs of the Corporation. He shall from time to time report to the Board of Directors all matters within his knowledge that the interests of the Corporation may require to be brought to its notice, and shall also have such other powers and perform such other duties as may be specifically assigned to him from time to time by the Board of Directors. The Chief Executive Officer shall see that all resolutions and orders of the Board of Directors are carried into effect, and in connection with the foregoing, shall be authorized to delegate to the other officers such of his powers and such of his duties as he may deem to be advisable. The Chief Executive Officer shall possess the power to sign all contracts, certificates and other instruments of the Corporation as the Board of Directors from time to time may prescribe.

THE PRESIDENT

Section 9. The President of the Corporation shall perform such duties as may be assigned to him from time to time by the Board of Directors. Subject to the direction of the Board of Directors, he shall perform all duties incident to the office of a president in a corporation organized under Texas law. The President shall see that all resolutions and orders of the Board of Directors are carried into effect, and in connection with the foregoing, shall be authorized to delegate to the other officers such of his powers and such of his duties as he may deem to be advisable. The President shall execute bonds, mortgages and other contracts requiring the seal, under the seal of the Corporation, except where required or permitted by the TBOC to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

THE VICE-PRESIDENTS

Section 10. In the absence of the President or in the event of his inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject

to all the restrictions upon the President. The Vice-Presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARY

Section 11. The Secretary shall attend all meetings of the Board of Directors and all meetings of the shareholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 12. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 13. The Treasurer of the Corporation shall have the custody of the Corporation's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation, in such depositories as may be designated by the Board of Directors or by any officer authorized by the Board of Directors to make such designation. The Treasurer shall exercise such powers and perform such duties as generally pertain or are necessarily incident to his office and shall perform such other duties as may be specifically assigned to him from time to time by the Board of Directors, the Chief Executive Officer or the President. The Treasurer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments authorized by the Board of Directors and may execute and deliver such documents, certificates and such other instruments that the Board of Directors has authorized to be executed and delivered, except in cases where the execution and delivery thereof shall be expressly delegated to another officer or as otherwise required by law to be executed and delivered by another person.

Section 14. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order designated by the Board of Directors (or if there be no such designation, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI

CERTIFICATES OF STOCK

Section 1.

(a) The shares of stock of the Corporation shall be either certificated or uncertificated, as determined by the Board of Directors. Each such share of stock may be issued in a book-entry form and otherwise eligible for registration under a direct registration system.

(b) Every holder of duly issued certificated shares of stock in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by, the Chief Executive Officer or the President or a Vice-President, and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by the holder in the Corporation. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, each certificate representing a class or series of stock that is issued by the Corporation must conspicuously state on the front or back of the certificate the designations, preferences, limitations and relative rights of such class or series of stock, to the extent they have been determined, and the authority of the governing authority to make those determinations as to subsequent series, provided that, except as otherwise provided in the TBOC, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue a statement that the information regarding the designations, preferences, limitations and relative rights of such class or series of stock, to the extent they have been determined, and the authority of the governing authority to make those determinations as to subsequent series, is stated in the Corporation's governing documents and that the Corporation, on written request to the Corporation's registered office or principal executive office, will provide a free copy of such information to the record holder of the certificate.

Section 2. If a certificate is countersigned (1) by a transfer agent other than the Corporation or its employee, or, (2) by a registrar other than the Corporation or its employee, any other signature on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or

his legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. Transfers of shares of capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Corporation or a transfer agent of the Corporation, if any, and on surrender of the certificate or certificates for such shares properly endorsed.

DECEASED SHAREHOLDERS

Section 5. In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

FIXING RECORD DATE

Section 6. In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; *provided, however,* that the Board of Directors may fix a new record date for the adjourned meeting.

REGISTERED SHAREHOLDERS

Section 7. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the TBOC.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon capital stock of the Corporation, subject to the provisions of the TBOC and of the Certificate of Formation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to the TBOC. Dividends may be paid in cash, in

property, or in shares of capital stock, subject to the provisions of the Certificate of Formation. Subject to applicable law, a dividend payable in cash shall be paid by check, electronic funds transfer, or any other means of digital funds transfer determined by the Corporation. If the Corporation pays the dividend by check it shall be payable to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his address recorded in the Corporation's securities register or registers unless such holder otherwise directs.

Section 2. In the event of non-receipt of any dividend check, electronic funds transfer or other means of digital funds transfer by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement check, electronic funds transfer or other means of digital funds transfer for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board of Directors may from time to time prescribe, whether generally or in any particular case.

FISCAL YEAR

Section 3. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SEAL

Section 4. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Texas." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SIGNING OF DOCUMENTS AND INSTRUMENTS

Section 5. The Board of Directors is authorized from time to time to appoint any officer or officers or any other individual or individuals on behalf of the Corporation either to sign and deliver documents and instruments in writing or by mechanical or electronic means generally or to sign and deliver specific documents and instruments in writing or by mechanical or electronic means. In the absence of any such appointment by the Board of Directors, the President or the Chief Executive Officer together with the Secretary shall have authority to sign and deliver in the name of the Corporation, whether under corporate seal or not, all documents and instruments in writing or by mechanical or electronic means and any documents and instruments in writing or by mechanical or electronic means so signed and delivered shall be binding upon the Corporation without any other formality.

INFORMATION AVAILABLE TO SHAREHOLDER

Section 6. Except as required by the TBOC, the Exchange Act or any securities exchange on which the Corporation's stock is listed, no shareholder shall be entitled to obtain information respecting any details or conduct of the Corporation's business which would not, in the opinion of the Board of Directors, be in the interests of the Corporation to communicate to the public.

Section 7. The Board of Directors may from time to time, subject to rights conferred by the TBOC, determine whether and to what extent and at what time and place and under what

conditions or regulations the documents, books, registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document, book, register or accounting record of the Corporation except as conferred by statute or authorized by the Board of Directors.

ARTICLE VIII

AMENDMENTS

Section 1. The Board of Directors is expressly authorized and empowered to alter, amend and repeal these Bylaws or adopt new Bylaws. The shareholders may, by the vote of the holders of not less than two-thirds of all classes of stock of the Corporation entitled to vote in the election of directors, as one class, make additional Bylaws and alter, amend and repeal any Bylaws, whether such Bylaws were originally adopted by the shareholders or otherwise; *provided, however*, that nothing in this Article VIII shall affect the right of shareholders to set qualifications for directors as provided in the Certificate of Formation.

APPENDIX E
SECTION 191 OF THE ABCA

Shareholders have the right to dissent in respect of the Redomestication in accordance with Section 191 of the ABCA. Such rights of dissent are described in the Information Circular under the heading “Rights of Dissenting Shareholders”.

The full text of Section 191 of the ABCA is set forth below.

191. Shareholder’s right to dissent

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
- (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
 - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
- (c) amalgamate with another corporation, otherwise than under section 184 or 187,
- (d) be continued under the laws of another jurisdiction under section 189, or
- (e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
- (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder’s right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder’s right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

- (a) by the corporation, or
- (b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
- (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
- (c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

- (a) the shareholder may withdraw the shareholder's dissent, or
- (b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

- (a) the pronouncement of an order under subsection (13), or
- (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
- (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

APPENDIX F
OMNIBUS EQUITY INCENTIVE PLAN

[Attached.]

AMENDED AND RESTATED OMNIBUS SECURITY BASED INCENTIVE PLAN

~~The~~ LibertyStream Infrastructure Partners Inc. (the “Corporation”) hereby establishes this Plan for certain qualified directors, executive officers, employees or Consultants of the Corporation or any of its Subsidiaries.

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Account**” means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

“**Affiliates**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

“**Annual Base Compensation**” means an annual compensation amount payable to directors and executive officers, as established from time to time by the Board;

“**Award**” means any of an Option, DSU, PSU or RSU granted to a Participant pursuant to the terms of this Plan;

“**Black-Out Period**” means an interval of time: (i) when any trading guidelines of the Corporation, as amended from time to time, restrict Participants from trading in any securities of the Corporation because they may be in possession of confidential information; or (ii) when the Corporation has determined that one or more Participants may not trade any securities of the Corporation because they may be in possession of confidential information;

“**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Calgary, Alberta for the transaction of banking business;

“**Cash Equivalent**” means the amount of money equal to the Market Value multiplied by the number of vested PSUs, RSUs or DSUs, as applicable, in the Participant’s Account, net of any applicable taxes in accordance with Section 9.2, on the PSU Settlement Date, RSU Settlement Date or the Filing Date, as applicable;

“**Cashless Exercise Right**” has the meaning ascribed thereto in Section 3.6(3) hereof;

“**Cause**” has the meaning ascribed thereto in Section 7.2(1) hereof;

“**Change of Control**” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in

concert acquires for the first time the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any Share Compensation Arrangements;

- (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either: (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction; or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;
- (iv) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or ~~wind-up~~wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement);
- (v) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or

- (vi) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent;

“Corporation” means ~~Volt Lithium Corp~~ [LibertyStream Infrastructure Partners Inc.](#), a corporation existing under the *Business Corporations Act* (Alberta), as amended from time to time;

“Consultant” means, in relation to the Corporation, an individual (other than a director, executive officer or Employee of the Corporation or of any of its Subsidiaries) or corporation that:

- (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or to an Affiliate ~~any~~ of the Corporation or its Subsidiaries, other than services provided in relation to a distribution of securities of the Corporation;
- (ii) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the corporation, as the case may be; and
- (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation;

“Consulting Agreement” means, with respect to any Participant, any written consulting agreement between the Corporation or a Subsidiary and such Participant;

“Dividend Equivalent” means a credit equivalent in value to a dividend paid on a Share credited to a Participant’s Account;

“DSU” or **“Deferred Share Unit”** means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 6 and subject to the terms and conditions of this Plan;

“DSU Agreement” means a document evidencing the grant of DSUs and the terms and conditions thereof;

“DSU Settlement Amount” means the amount of Shares, Cash Equivalent or combination thereof, calculated in accordance with Section 6.6, to be paid to settle a DSU Award after the Filing Date;

“Effective Date” means the effective date of this Plan, being ~~September 26~~ [March 3, 2024](#) ~~2026~~, subject to the approval of the shareholders of the Corporation;

“Eligibility Date” the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Corporation by the insurance company providing such long-term disability benefits);

“Eligible Participants” means any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries, but for the purposes of Article 6, this definition

shall be limited to directors and executive officers of the Corporation or any of its Subsidiaries;

“Employment Agreement” means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

“Exercise Notice” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

“Filing Date” has the meaning set out in Section 6.5(1);

~~**“Full Value Award”** means a DSU, RSU or PSU;~~

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, ~~an~~ RSU Agreement, a PSU Agreement, an Employment Agreement or a Consulting Agreement;

“Incentive Stock Option” or **“ISO”** means an Option that is granted to a U.S. Participant, as described in Section 3.8;

“Insider” has the meaning set out in the applicable rules and policies of the Stock Exchange;

“Market Value” means at any date when the market value of Shares is to be determined:
(i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that if the Shares are listed on the TSX Venture Exchange, at no time shall the market value of the Shares be less than the Discounted Market Price (within the meaning of the rules and policies of the TSX Venture Exchange); or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

“Option” means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof, and includes an ISO;

“Option Agreement” means a document evidencing the grant of Options and the terms and conditions thereof;

“Option Price” has the meaning ascribed thereto in Section 3.2;

“Option Term” has the meaning ascribed thereto in Section 3.4;

“Outstanding Issue” means the number of Shares that are issued and outstanding, on a non-diluted basis;

“Participants” means Eligible Participants that are granted Awards under this Plan;

“Performance Criteria” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

“Performance Period” means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this [amended and restated](#) Omnibus Security Based Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

“PSU” or “Performance Share Unit” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 and subject to the terms and conditions of this Plan;

“PSU Agreement” means a document evidencing the grant of PSUs and the terms and conditions thereof;

“PSU Settlement Date” has the meaning ascribed thereto in Section 4.5(1);

“PSU Vesting Determination Date” has the meaning ascribed thereto in Section 4.4;

“PSU Restriction Period” means the period determined by the Board pursuant to Section 4.3;

“RSU” or “Restricted Share Unit” means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in ~~Article 4~~[Article 4](#) and subject to the terms and conditions of this Plan;

“RSU Agreement” means a document evidencing the grant of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning ascribed thereto in Section 5.5(1);

“RSU Vesting Determination Date” has the meaning ascribed thereto in Section 5.4;

“RSU Restriction Period” means the period determined by the Board pursuant to Section 5.3;

“Shares” means the common shares in the share capital of the Corporation;

“Share Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, executive officers or Consultants of the Corporation or a Subsidiary thereof provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares are not “Share Compensation Arrangements” for the purposes of this Plan;

“Stock Exchange” means the stock exchange on which the majority of the trading volume and value of the Shares occurs, at the applicable time;

“Subsidiary” means a Person (other than an individual) that is controlled, directly or indirectly, by the Corporation;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

“**Termination**” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Corporation or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Corporation or any of its Subsidiaries;

“**Termination Date**” means: (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or one of its Subsidiaries; and (ii) in the event of the termination of the Participant’s employment, or position as director, executive or officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant’s employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

“**Termination of Service**” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Corporation or has ceased providing ongoing services as a Consultant to the Corporation or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Corporation or any of its Subsidiaries;

“**Trading Session**” means a trading session on a day which the applicable Stock Exchange is open for trading;

“**TSXV Share Limits**” means: (i) the maximum number of Shares issuable to any one Participant under Awards in a 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the Outstanding Issue; and (iii) Investor Relations Services Providers (within the meaning of the rules and policies of the TSX Venture Exchange) may only be granted Options under an Award and the maximum number of Shares issuable to all Investor Relations Services Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Participant**” means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Corporation or a Subsidiary and who is not otherwise exempt

from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended; ~~and~~

“**U.S. Tax Code**” means the United States *Internal Revenue Code of 1986*, as amended; and

“**Vested Awards**” has the meaning described thereto in Section 7.2(5) hereof.

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of this Plan.

The purpose of this Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Corporation’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose

skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;

- (c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of this Plan.

- (1) This Plan shall be administered and interpreted by the board of directors of the Corporation (the “**Board**”) or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the “**Board**” herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 8 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of this Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Corporation, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board’s sole discretion. The interpretation, administration, construction and application of this Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (5) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater ~~clarity~~certainty, the Corporation shall not by virtue of this

Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under this Plan. Neither the Corporation, nor any of its directors, executive officers, Employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.
- (3) The Corporation shall not offer financial assistance to any Participant in ~~regards~~relation to the exercise of any Award granted under this Plan.
- (4) The Board may also require that any Eligible Participant in this Plan provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.
- (5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Corporation to confirm that such person is a *bona fide* Eligible Participant for the purposes of participation under this Plan.

Section 2.4 Shares Subject to this Plan.

- (1) Subject to adjustment pursuant to Article 8 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized, but unissued Shares.
- (2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan, together with all other Share Compensation Arrangements of the

Corporation, shall be equal to twenty percent (20%) of the Outstanding Issue, as measured in accordance with Section 2.4(3).

- (3) Subject to adjustment as provided for in Article 8 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan and under any other Security Based Compensation Arrangement shall not exceed:
 - (a) with respect to Shares reserved for issuance pursuant to PSUs ~~or~~ DSUs or RSUs, ten percent (10%) of the Corporation's total issued and outstanding Shares as of the Effective Date; and
 - (b) with respect to Shares reserved for issuance pursuant to Options, ten percent (10%) of the Corporation's total issued and outstanding Shares as at the time of the applicable Option grant,

or such other number as may be approved by the Exchange and the shareholders of the Corporation, from time to time, provided that the shareholder approval referred to herein must be obtained on a "disinterested" basis in compliance with the applicable policies of the Stock Exchange.

- (4) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the ~~above-noted~~ above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (5) This Plan is an "evergreen" plan, as Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under this Plan and the number of Awards that may be granted under this Plan increases if the total number of issued and outstanding Shares increases. Shares will not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, ~~and~~ Annual Grant Limits.

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).
- (2) Unless disinterested shareholder approval has been obtained, the maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue, from time to time.
- (3) Unless disinterested shareholder approval has been obtained, the maximum number of Shares issued to Eligible Participants who are Insiders, within any ~~one-year~~ one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.

- (4) Subject to the policies of the applicable Stock Exchange, any Award granted pursuant to this Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).
- (5) The TSXV Share Limits shall apply to the Shares issued or issuable under any Award granted under this Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSX Venture Exchange.

Section 2.6 Granting of Awards.

Any Award granted under this Plan shall be subject to the requirement that, if at any time, the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 TSX Venture Exchange Vesting Restrictions

While the Shares are listed for trading on the TSX Venture Exchange:

- (a) no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction; and
- (b) any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the TSX Venture Exchange.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion: (i) designate the Eligible Participants who may receive Options under this Plan; (ii) fix the number

of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted; and (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”), the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted (“**Option Term**”).
- (2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under this Plan.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Corporation.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Corporate Secretary of the Corporation (or the individual that the Corporate Secretary of the Corporation may, from time to time, designate) or give notice in such other manner as the Corporation may, from time to time, designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 9.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Corporation shall, as soon as practicable after such exercise, but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:

- (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.
- (3) Subject to the rules and policies of the Stock Exchange, except in the case of Investor Relations Services Providers (within the meaning of the policies of the TSX Venture Exchange), the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Corporation and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 9.2, that number of Shares, disregarding fractions, which when multiplied by the VWAP (within the meaning of the policies of the TSX Venture Exchange) on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the VWAP (within the meaning of the policies of the TSX Venture Exchange) on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price.
- (4) In the event the Corporation determines to accept the Participant’s request pursuant to a Cashless Exercise Right, the Corporation shall make an election pursuant to subsection 110(1.1) of the Tax Act.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with [the terms of this Plan](#) as the Board may, from time to time, determine. The Option Agreement may contain any such terms that the Corporation considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may, from time to time, be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 3.8 Incentive Stock Options.

- (1) ISOs are available only for Participants who are employees of the Corporation, or a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon

termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(1). A Participant's employment will be deemed to continue during period of sick leave, military leave or other *bona fide* leave of absence, provided the leave of absence does not exceed three months, or the Participant's return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option's term. Nothing in this Section 3.8(1) will be deemed to extend the original expiry date of an Option.

- (2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation may not be granted an Option that is an ISO unless the Option Price is at least one hundred and ten percent (110%) of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five ~~(5)~~ years from the date of grant.
- (3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Corporation and any affiliates) exceeds One Hundred Thousand United States Dollars (US\$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

ARTICLE 4 PERFORMANCE SHARE UNITS

Section 4.1 Nature of PSUs.

A "Performance Share Unit" ~~(or "PSU")~~ is an Award in the nature of a bonus for future services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of a PSU is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 4.2 PSU Awards.

- (1) The Board shall, from time to time, by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive PSUs under this Plan; (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted; (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the PSU Restriction Period of such PSUs, (provided, however, that no such PSU Restriction Period shall exceed the three years referenced in Section 4.3); and (iv) any other terms and conditions applicable to the granted PSUs, which need not be identical and which,

without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any PSU Agreement.

- (2) Subject to the vesting and other conditions and provisions in this Plan and in the PSU Agreement, each vested PSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the PSU Restriction Period. For greater certainty, PSUs that are subject to Performance Criteria may not become fully vested by the last day of the PSU Restriction Period.

Section 4.3 PSU Restriction Period.

The applicable restriction period in respect of a particular PSU shall be determined by the Board but in all cases shall end no later than the 31st of December of the calendar year which commences three years after the calendar year in which the performance of services for which such PSU is granted, occurred (the **“PSU Restriction Period”**). All unvested PSUs shall be cancelled on the PSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event, all unvested PSUs shall be cancelled no later than the last day of the PSU Restriction Period.

Section 4.4 PSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a PSU have been met (the **“PSU Vesting Determination Date”**), and as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than, the 15th of December of the calendar year which commences three years after the calendar year in which the performance of services for which such PSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the PSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.5 Settlement of PSUs.

- (1) Except as otherwise provided in the PSU Agreement, all of the vested PSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their PSU Vesting Determination Date and no later than the end of the PSU Restriction Period (the **“PSU Settlement Date”**).
- (2) Settlement of PSUs shall take place promptly following the PSU Settlement Date and no later than the end of the PSU Restriction Period, and shall take the form determined by the Board, in its sole discretion. Settlement of PSUs shall be subject to Section 9.2 and shall take place through:
 - (a) in the case of settlement of PSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

- (b) in the case of settlement of PSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares; or
 - (c) in the case of settlement of the PSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the PSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of PSUs to be made pursuant to Section 4.5, such calculation will be made on the PSU Settlement Date based on the Market Value on the PSU Settlement Date multiplied by the number of vested PSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of PSUs pursuant to Section 4.5, such calculation will be made on the PSU Settlement Date based on the whole number of Shares equal to the whole number of vested PSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 PSU Agreements.

PSUs shall be evidenced by a PSU Agreement in such form not inconsistent with this Plan as the Board may, from time to time, determine. The PSU Agreement may contain any such terms that the Corporation considers necessary in order that the PSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may, from time to time, be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested PSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date, provided that any such Dividend Equivalents must be credited to a Participant's account in the form of additional PSUs in an amount equal to the greatest whole number which may be obtained by dividing: (i) the value of such dividend or distribution on the record date by: (ii) the Market Value of one Share on such record date, and such additional PSUs shall be subject to the same terms and conditions as are applicable in respect of the PSUs with respect to which such dividends or distributions were payable.

In the event that the Participant's applicable PSUs do not vest, all Dividend Equivalents, if any, associated with such PSUs will be forfeited by the Participant and returned to the Corporation's account.

ARTICLE 5 RESTRICTED SHARE UNITS

Section 5.1 Nature of RSUs.

A "Restricted Share Unit" or "RSU" is an Award in the nature of a bonus for services to be rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship). Unless otherwise determined by the Board in its discretion, the Award of a RSU is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 5.2 RSU Awards.

- (1) The Board shall, from time to time, by resolution, in its sole discretion: (i) designate the Eligible Participants who may receive RSUs under this Plan; (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted; (iii) determine the relevant conditions and vesting provisions and the RSU Restriction Period of such RSUs, (provided, however, that no such RSU Restriction Period shall exceed the three years referenced in Section 5.3); and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the RSU Restriction Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the RSU Restriction Period.

Section 5.3 RSU Restriction Period.

The applicable restriction period in respect of a particular RSU shall be determined by the Board, but in all cases shall end no later than the 31st of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted, occurred (“**RSU Restriction Period**”). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 5.4) and, in any event: ~~(i)~~ all unvested RSUs shall be cancelled no later than the last day of the RSU Restriction Period.

Section 5.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than: ~~(i)~~ the 15th of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 5.5 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the RSU Restriction Period (the “**RSU Settlement Date**”).
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the RSU Restriction Period, and shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 9.2 and shall take place through:
 - (a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall

be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares; or

- (c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 5.6 Determination of Amounts.

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 5.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 5.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 5.7 RSU Agreements.

RSUs shall be evidenced by a RSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Corporation considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 5.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date, provided that any such Dividend Equivalents must be credited to a Participant's account in the form of additional RSUs in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Value of one Share on such record date, and such additional RSUs shall be subject to the same terms and conditions as are applicable in respect of the RSUs with respect to which such dividends or distributions were payable.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Corporation's account.

ARTICLE 6 DEFERRED SHARE UNITS

Section 6.1 Nature of DSUs.

A “Deferred Share Unit” or “DSU” is an Award attributable to a Participant’s duties as a director or executive officer of the Corporation or a Subsidiary and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

Section 6.2 DSU Awards.

The Board shall, from time to time, by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSUs under this Plan and (ii) fix the number of DSUs to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 6.3 Payment of Annual Base Compensation.

- (1) Each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation by completing and delivering a written election to the Corporation on or before the 15th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.
- (2) Further, where an individual becomes a Participant for the first time during a fiscal year and, for individuals that are U.S. Participants, such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Corporation commencing after the Corporation receives such individual’s written election, which election must be received by the Corporation no later than thirty days after the later of this Plan’s adoption or such individual’s appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Corporation or any previous quarter.
- (3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant’s Account when such Annual Base Compensation is payable (the “**Grant Date**”).
- (4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares.

Fractional Deferred Share Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 6.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 6.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Corporation. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 6.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 6.5 Settlement of DSUs.

- (1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before the 15th day of December of the first calendar year commencing after the date of the Participant's Termination of Service, and provided that all such entitlements will be settled no later than twelve months following the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of December, the Participant will be deemed to have filed the redemption notice on 15th day of December (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In all cases for each U.S. Participant, the U.S. Participant will be deemed to have filed the redemption notice on the date of their Termination of Service.
- (2) The Corporation will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. In all cases for each U.S. Participant, the Corporation will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the 1st day of March of the calendar year following Termination of Service.
- (3) In the event of the death of a Participant, the Corporation will, subject to Section 9.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death. Such DSUs shall only be eligible for payment within 12 months after the Participant ceases to be an Eligible Participant by reason of death.
- (4) Subject to the terms of the DSU Award Agreement, including the satisfaction or, at the discretion of the Board, and pre-approval of the TSX Venture Exchange, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 9.2 and shall take place through:
 - (a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

- (b) in the case of settlement of DSUs for Shares:
 - (i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares; or
- (c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 6.6 Determination of DSU Settlement Amount.

- (1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 6.5 such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 6.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 6.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Corporation considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 6.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date, provided that any such Dividend Equivalents must be credited to a Participant's account in the form of additional DSUs in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Value of one Share on such record date, and such additional DSUs shall be subject to the

same terms and conditions as are applicable in respect of the DSUs with respect to which such dividends or distributions were payable.

ARTICLE 7 GENERAL CONDITIONS

Section 7.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** No Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction. Each Award granted hereunder shall further vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable, subject to TSX Venture Exchange approval, notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8, [Section 5.8](#) and Section 6.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.
- (6) **Non-Transferrable Awards.** Each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 7.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of this Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "**Cause**" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause: (i) any unvested Option granted to such Participant shall terminate and become void immediately; and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 90 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary: (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation; and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the 30 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the above,

such Option shall only be exercisable within 12 months after the Participant ceases to be an Eligible Participant.

- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Corporation from time to time) or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the above, such Option shall only be exercisable within 12 months after the Participant ceases to be an Eligible Participant.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable within 12 months after the Participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier.

Section 7.3 General Conditions Applicable to PSUs and RSUs.

Each PSU and RSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant’s participation in this Plan shall be terminated immediately, all PSUs and/or RSUs credited to such Participant’s Account that have not vested shall be forfeited and cancelled, and the Participant’s rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant’s unvested PSUs and/or RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled PSUs and/or RSUs that have not vested.
- (2) **Death or Termination.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant ceasing to be an Eligible Participant as a result of: (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability, or (v) becoming eligible to receive long-term disability benefits, all unvested PSUs and/or RSUs in the Participant’s Account as of such date relating to a PSU Restriction Period or RSU Restriction Period, as applicable, in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled PSUs and/or RSUs.
- (3) **General.** For greater certainty, where a Participant’s employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 7.3(1) or Section 7.3(2) hereof following the satisfaction of all vesting conditions in respect of particular PSUs and/or RSUs but before receipt of the corresponding distribution or payment in respect of such PSUs and/or RSUs, the Participant shall remain entitled to such

distribution or payment. Such vested PSUs and/or RSUs shall only be exercisable within 12 months after the Participant ceases to be an eligible participant.

ARTICLE 8 ADJUSTMENTS AND AMENDMENTS

Section 8.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to this Plan.

Section 8.2 Change of Control.

- (1) Upon the completion of a transaction constituting a Change of Control, no Award issued pursuant to this Plan, other than Options, may vest before the date that is one year following the date it is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction. Any Options that become exercisable pursuant to this Section 7.2(1) shall remain open for exercise in accordance with the terms set out in the Award Agreement.
- (2) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 8.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- (3) Notwithstanding any other provision of this Plan, this Section 8.2 shall not apply with respect to any Awards held by a Participant where such Awards are governed under

paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

- (4) Notwithstanding any other provision of this Plan, for all U.S. Participants, "Change of Control" as defined herein shall be as "Change in Control" is defined in 409A of the U.S. Tax Code.

Section 8.3 Amendment or Discontinuance of this Plan.

- (1) The Board may suspend or terminate this Plan at any time. Notwithstanding the foregoing, any suspension or termination of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Corporation amend any provision of this Plan or any Award, subject to any regulatory approval or prior Stock Exchange acceptance at the time of such amendment, including, without limitation:
 - (i) any amendment to the general vesting provisions, if applicable, of this Plan or of the Awards;
 - (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iii) any amendment which accelerates the date on which any Option may be exercised under this Plan;
 - (iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body;
 - (v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors or amend the definitions in this Plan;
 - (vi) any amendment regarding the administration of this Plan;
 - (vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and
 - (viii) any other amendment that does not require the approval of the shareholders of the Corporation under Section 8.3(3)(b).
- (3) Notwithstanding Section 8.3(2):

- (a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of this Plan;
- (b) the Board shall be required to obtain disinterested shareholder approval and prior Stock Exchange acceptance to make the following amendments:
 - (i) any increase to the maximum number of Shares issuable under this Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 8;
 - (ii) any amendment that extends the term of Options beyond the original expiry date that benefits an Insider of the Corporation;
 - (iii) any amendment which extends the expiry date of any Award, the PSU Restriction Period, the RSU Restriction Period or the Performance Period of any PSU beyond the original expiry date or PSU Restriction Period or RSU Restriction Period or Performance Period, that benefits an Insider of the Corporation;
 - (iv) except in the case of an adjustment pursuant to Article 8, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (v) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under this Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 8;
 - (vi) any amendment to the definition of an Eligible Participant under this Plan; and
 - (vii) any amendment to the amendment provisions of this Plan.
- (4) Subject to the Shares being listed on the TSX Venture Exchange, any shareholder approval required under Section 8.3(3)(b) shall be disinterested shareholder approval (within the meaning of the policies of the TSX Venture Exchange).
- (5) Notwithstanding the foregoing, any amendment of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 8.4 TSX Venture Exchange Approval of Adjustments.

While the Shares are listed for trading on the TSX Venture Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 8.1(a) or a consolidation of Shares into a lesser number of Shares pursuant to Section 8.1(b), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the TSX Venture

Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 9 MISCELLANEOUS

Section 9.1 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under this Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

Section 9.2 Tax Withholding.

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of such withholdings, including in respect of applicable federal, provincial, territorial or foreign taxes and source deductions, as the Corporation determines. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the Participant consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the Participant (whether arising pursuant to the Participant's relationship as a director, officer, employee or consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the Participant and the Corporation. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Corporation determines, including by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 9.1, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Corporation as appropriate. The Corporation may require a Participant, as a condition to delivery of Shares or payments to a Participant under this Plan, to pay to the Corporation any amounts as are necessary for the Corporation to comply with its withholding obligations for any such withholding taxes or other required deductions related to the delivery of Shares or payments to a Participant under this Plan.

Section 9.3 U.S. Tax Compliance.

- (1) DSU Awards granted to U.S. Participants are intended to be comply with, and Option and PSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in this Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.

- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term “termination of employment” or similar phrase will be interpreted to mean a “separation from service,” as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then “termination of employment” will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant’s separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a “specified employee” (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 9.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under this Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under this Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Corporation nor any other Person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 9.4.

Section 9.5 Securities Law Compliance.

- (1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award and exercise of any Option, and the Corporation’s obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and

regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of this Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Corporation shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws.

- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 9.6 Reorganization of the Corporation.

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

Section 9.7 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 9.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 9.9 Governing Laws.

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

Section 9.10 Severability.

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

Section 9.11 Effective Date of this Plan.

This Plan was initially adopted by the Board on September 2, 2024, amended and restated as of March 3, 2026 and approved by the shareholders of the Corporation on ~~September 26, 2024 and is effective as of that date~~ March 31, 2026.

**APPENDIX G
ARTICLES OF AMENDMENT**

[Attached.]

Articles of Amendment

Business Corporations Act

Section 6

This information is collected in accordance with the *Business Corporations Act*. It is required to update an Alberta corporation's articles for the purpose of issuing a certificate of amendment. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

1. Name of Corporation

2. Corporate Access Number

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

2025226479

3. The Articles are hereby amended in accordance with the *Business Corporations Act* (Alberta) (the "Act") as follows:

pursuant to subsection 173(1)(d) of the Act, to create a new share class of Preferred shares, issuable in series. The rights, privileges, restrictions, and conditions attached to such shares are set out in the annexed Schedule re Authorized Shares.

4. Authorized Representative/Authorized Signing Authority for the Corporation

James Alexander Wylie

Director

Relationship to Corporation

March _____, 2026

Date

Signature

SCHEDULE RE AUTHORIZED SHARES

The authorized capital of the Corporation shall consist of an unlimited number of Common shares, and an unlimited number of Preferred shares, issuable in series, all shares without nominal or par value. The rights, privileges, restrictions and conditions attaching to the shares are as set out herein.

1. The rights, privileges, restrictions and conditions attaching to the Common shares (the “**Common Shares**”) are as follows:
 - (a) **Payment of Dividends:** The holders of the Common Shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the Common Shares, the board of directors may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Corporation.
 - (b) **Participation upon Liquidation, Dissolution or Winding Up:** In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Common Shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive assets of the Corporation upon such a distribution in priority to or concurrently with the holders of the Common Shares, be entitled to participate in the distribution. Such distribution shall be made in equal amounts per share on all the Common Shares at the time outstanding without preference or distinction.
 - (c) **Voting Rights:** The holders of the Common Shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one (1) vote in respect of each Common Share held at all such meetings.
2. The rights, privileges, restrictions and conditions attaching to the Preferred shares (the “**Preferred Shares**”) are as follows:
 - (a) **Series:** The Preferred Shares may at any time and from time to time be issued in one or more series. Subject to the provisions of clauses 2(b) and (c), the board of directors of the Corporation may from time to time before the issue thereof fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Preferred Shares.
 - (b) **Priority Over Common and other Shares:** The Preferred Shares shall be entitled to priority over the Common Shares and all other shares ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.
 - (c) **Participation upon Liquidation, Dissolution or Winding Up:** The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in the payment of dividends and in the distribution of assets of the Corporation in the event of any liquidation, dissolution

or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.