INSPIRE SEMICONDUCTOR HOLDINGS INC.
5301 Southwest Parkway, Building 1, Suite 100
Austin, TX 78735

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 24, 2026

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of subordinate voting shares (the "**Subordinate Voting Shares**") and proportionate voting shares (the "**Proportionate Voting Shares**", and together with the Subordinate Voting Shares, the "**Shares**") of Inspire Semiconductor Holdings Inc. (the "**Company**") will be held at **9:30 a.m. (Austin Time)** on **September 24, 2026** at the offices of the Company, located at **5301 Southwest Parkway, Building 1, Suite 100, Austin, TX 78735**, for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended December 31, 2024 and December 31, 2025, together with the report of the auditor thereon and the related management's discussion and analysis;

AS ORDINARY RESOLUTIONS:

2. to fix the number of directors of the Company at seven (7) and to (i) elect each of Alexander Gray, James J. Hickman, Mitchell Jacobson, Jeff R. Schneider, Muneeb Yusuf and Jeff Brown as directors of the Company to hold office until the next annual general meeting of the shareholders of the Company or until their successors are duly elected or appointed and (ii) authorize the board of directors to fill the additional vacancy on the board of directors;

3. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the next annual general meeting of the shareholders of the Company, and to authorize the directors of the Company to fix the auditor's remuneration;

4. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying, confirming and approving the Company's amended and restated omnibus equity incentive plan dated July 31, 2026 (the "**Updated Equity Incentive Plan**"), under which the Company may grant stock options, restricted share units, performance share units and deferred share units to eligible directors, officers, employees and consultants, together with all grants made thereunder since July 31, 2026 and the reservation for issuance thereunder of the greater of (i) 136,249,154 Subordinate Voting Shares and (ii) 15% of the Company's issued and outstanding Subordinate Voting Shares, calculated on a fully diluted basis (excluding shares issued under the Updated Equity Incentive Plan) and on an as-converted basis as it relates to the Proportionate Voting Shares, all as more particularly described in the accompanying Information Circular;

AS A SPECIAL RESOLUTION:

5. to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Appendix "A" to the accompanying management information circular of the Company dated August 27, 2026 (the "**Information Circular**"), approving an arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving, among other things: (i) the amendment of the Articles of the Company to facilitate the mandatory conversion of the Proportionate Voting Shares; (ii) the conversion of

each issued and outstanding Proportionate Voting Share into 100 Subordinate Voting Shares, such that no Proportionate Voting Shares remain outstanding; and (iii) the continuance of the Company out of the jurisdiction of British Columbia, Canada and its concurrent domestication in the State of Delaware, and its continuation as a corporation under the General Corporation Law of the State of Delaware, as more particularly described in the Information Circular and in the plan of arrangement attached as Appendix "B" thereto;

AS AN ORDINARY RESOLUTION:

6. to approve one or more adjournments of the Meeting, if necessary, to solicit additional proxies if there are insufficient votes at the time of the Meeting to approve the Arrangement Resolution; and

7. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

Accompanying this Notice are the Information Circular (which sets out the full text of the above resolutions) and a form of proxy (with notes thereto). The Information Circular is also available for viewing, printing or downloading under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://inspiresemi.com/investors.

Required approvals. The Arrangement Resolution is a special resolution and, pursuant to the Interim Order (as defined below), must be approved by not less than two-thirds (66⅔%) of the votes cast in respect of the resolution by Shareholders present in person or represented by proxy at the Meeting, voting together as a single class. For this purpose, each Subordinate Voting Share carries one vote and each Proportionate Voting Share carries 100 votes. Each of the other matters to be acted upon at the Meeting is an ordinary resolution requiring for approval a majority of the votes cast in respect of that resolution by Shareholders present in person or represented by proxy at the Meeting.

Record date. The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is August 5, 2026 (the "**Record Date**"). Only persons registered on the records of the Company at the close of business on the Record Date are entitled to vote at the Meeting. The failure of any Shareholder to receive a copy of this Notice does not deprive that Shareholder of the right to vote at the Meeting.

Notice to holders of options, warrants and convertible debentures. The Information Circular is also being sent to the holders of outstanding stock options, share purchase warrants and convertible debentures of the Company (together with the Shareholders, the "**Securityholders**"). Such holders are not entitled to vote at the Meeting in their capacity as such, and no proxy is solicited from them. The Information Circular is being sent to them because their securities will be amended pursuant to the plan of arrangement and because, as persons to whom securities will be issued or deemed to be issued in connection with the Arrangement, they are entitled to notice of, and to appear and be heard at, the hearing of the application for the Final Order (as defined below).

Voting by proxy. A Shareholder who is unable to attend the Meeting in person and who wishes to ensure that such Shareholder's Shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy, or voting instruction form, and deliver it in accordance with the instructions set out therein and in the Information Circular. To be effective, a form of proxy must be deposited with the Company's transfer agent and registrar, Odyssey Trust Company, (i) by mail or delivery to 702-67 Yonge Street, Toronto, Ontario, Attention: Proxy Department, or (ii) by online submission at https://login.odysseytrust.com/pxlogin, no later than **9:30 a.m. (Austin time) on September 22, 2026**, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting at which the proxy is to be used. If you are a non-registered holder, please provide your voting instructions by the time specified by your intermediary. Beneficial Shareholders located in the United States must also obtain a valid legal proxy from their intermediary and submit it to Odyssey Trust Company by email to appointee@odysseytrust.com by the same deadline, as more particularly described in the Information Circular.

The enclosed form of proxy is solicited by management of the Company and you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

Right to dissent. Pursuant to the BCBCA, the plan of arrangement and the interim order of the Supreme Court of British Columbia (the "**Court**") made on August 7, 2026 (the "**Interim Order**"), each registered Shareholder is granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of such Shareholder's Shares determined as at the time immediately before the passing of the Arrangement Resolution. Dissent rights are available in respect of the Arrangement Resolution only, and are not available in respect of any other matter to be considered at the Meeting.

To exercise such right of dissent: (a) a written notice of dissent must be received by the Company at its registered office at 2051-885 West Georgia Street, Vancouver, British Columbia, V6C 3E8, Attention: Andy Hunter, Corporate Secretary, or by email to ahunter@inspiresemi.com, by not later than **5:00 p.m. (Vancouver time) on September 22, 2026**, being two business days immediately preceding the date of the Meeting (or, if the Meeting is adjourned or postponed, by not later than the time set for the Meeting on the second business day immediately preceding the date of the adjourned or postponed Meeting); (b) such Shareholder must not have voted in favour of, or consented to, the Arrangement Resolution; and (c) such Shareholder must have otherwise complied with the provisions of sections 237 to 247 of the BCBCA, as modified and supplemented by the plan of arrangement, the Interim Order and the Final Order. The right to dissent is described in the Information Circular, and the text of each of the plan of arrangement, sections 237 to 247 of the BCBCA and the Interim Order are set out in Appendices "B", "H" and "D", respectively, to the Information Circular.

Persons who are beneficial holders of Shares registered in the name of a broker, custodian, nominee or other intermediary and who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial Shareholder desiring to exercise this right of dissent must make arrangements for the Shares beneficially owned by such person to be registered in their name prior to the time the written notice of dissent is required to be received by the Company or, alternatively, make arrangements for the registered Shareholder to dissent on their behalf.

Failure to strictly comply with the requirements set forth in sections 237 to 247 of the BCBCA, as modified and supplemented by the plan of arrangement, the Interim Order and the Final Order (if applicable), may result in the loss of any right of dissent with respect to the Arrangement Resolution.

Court approval. If the Arrangement Resolution is approved at the Meeting in the manner required by the Interim Order, the Company intends to apply to the Court for a final order approving the Arrangement (the "**Final Order**"). The hearing of the application for the Final Order is scheduled for 9:45 a.m. on September 29, 2026 at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. Any Securityholder or other interested person who wishes to participate, to be represented or to present evidence or argument at the hearing may do so, subject to filing with the Court and serving upon the Company a response to the petition in the form and within the time prescribed by the Interim Order and the *Supreme Court Civil Rules* (British Columbia). The Notice of Hearing of Petition attached as Appendix “E” to the Information Circular constitutes your only notice of the hearing of the application for the Final Order.

Whether or not you plan to attend the Meeting, we encourage you to read the accompanying Information Circular and to promptly vote your Shares. For specific instructions on how to vote your Shares, please refer to the Information Circular and to the instructions on your form of proxy or the voting instruction form sent to you by your intermediary.

DATED at Vancouver, British Columbia and Austin, Texas, this 27th day of August, 2026.

BY ORDER OF THE BOARD

“James J. Hickman”

James J. Hickman
Chairman and Chief Executive Officer

YOUR VOTE IS IMPORTANT.

PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR FORM OF PROXY OR VOTING INSTRUCTION FORM, OR VOTE ONLINE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING.

INSPIRE SEMICONDUCTOR HOLDINGS INC.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

September 24, 2026

INSPIRE SEMICONDUCTOR HOLDINGS INC.
5301 Southwest Parkway, Building 1, Suite 100,
Austin, TX 78735

Tel: (737) 471-3230
Email: info@inspiresemi.com

Management Information Circular
as at August 27, 2026

unless otherwise noted

PERSONS MAKING THE SOLICITATION

This information circular (the "**Information Circular**" or "**Circular**") is furnished in connection with the solicitation of proxies by management of Inspire Semiconductor Holdings Inc. (the "**Company**" or "**Inspire**") for use at an annual general and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of subordinate voting shares (the "**Subordinate Voting Shares**") and proportionate voting shares (the "**Proportionate Voting Shares**" and together with the Subordinate Voting Shares the "**Shares**") of the Company to be held at **9:30 a.m. (Austin Time)** on **September 24, 2026** at the offices of the Company, located at **5301 Southwest Parkway, Building 1, Suite 100, Austin, TX 78735** and any adjournment thereof for the purposes set forth in the accompanying notice of meeting (the "**Notice**").

In addition to the Shareholders, this Information Circular is being sent to the holders of outstanding stock options of the Company (the "**Optionholders**"), the holders of outstanding share purchase warrants of the Company (the "**Warrantholders**") and the holders of outstanding convertible debentures of the Company (the "**Debentureholders**" and, together with the Shareholders, the Optionholders and the Warrantholders, the "**Securityholders**"). Optionholders, Warrantholders and Debentureholders are not entitled to vote at the Meeting in their capacity as such, and no proxy is solicited from them by this Information Circular. This Information Circular is being sent to them because their securities will be amended pursuant to the Plan of Arrangement, and because, as persons to whom securities will be issued or deemed to be issued in connection with the Arrangement, they are entitled to notice of, and to appear and be heard at, the hearing of the application for the Final Order. See "*The Arrangement – Court Approval – Final Order*".

Except where otherwise indicated, information contained in this Information Circular is given as of August 27, 2026.

The Company's financial statements are presented in United States dollars. Unless otherwise indicated, all dollar amounts in this Information Circular are expressed in United States dollars ("**US$**"). All references to "**C$**" pertain to Canadian dollars. The daily average rate of exchange as published by the Bank of Canada for one Canadian dollar in United States dollars was C$1.00 = US$1.4389 on December 31, 2024, C$1.00 = US$1.3706 on December 31, 2025, and C$1.00 = US$1.3876 on August 26, 2026 (being the last date for which the Bank of Canada published a daily average rate of exchange prior to the date of this Information Circular).

GENERAL PROXY INFORMATION

Solicitation of Proxies

All costs of solicitation by management will be borne by the Company other than in respect of mailing to OBOs (as defined below). In addition to the solicitation of proxies by mail, directors, officers and employees of the Company may solicit proxies personally, by telephone or facsimile, but will not receive compensation for so doing.

Appointment and Revocability of Proxy

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Company and were designated by management of the Company.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its executed form of proxy with the Company's transfer agent and registrar, Odyssey Trust Company, (i) by mail or delivery to 702-67 Yonge Street, Toronto, Ontario, Attn: Proxy Department; or (ii) by online submission at https://login.odysseytrust.com/pxlogin, no later than 9:30 a.m. (Austin time) on September 22, 2026, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting at which the proxy is to be used. After such time, the Chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion, but is under no obligation to accept or reject any particular late form of proxy. A proxy should be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation or body corporate, under corporate seal or by a duly authorized officer or attorney of the Company.

United States Beneficial holders: If you are a beneficial Shareholder located in the United States, in addition to the steps described in the "Non-Registered Holders" section below, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey by email to appointee@odysseytrust.com by 9:30 a.m. (Austin time) on September 22, 2026.

In addition to any other manner permitted by law, a proxy may be revoked, before it is exercised, by an instrument in writing executed in the same manner as a proxy and deposited to the attention of the Corporate Secretary of the Company at the registered office of the Company at any time up to 5:00 p.m. (Austin time) on the last business day before 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, and thereupon the proxy is revoked. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation or other body corporate, under its corporate seal or by an officer or attorney thereof duly authorized.

A registered Shareholder attending the Meeting has the right to vote in person and, if the Shareholder does so, his, her or its proxy is nullified with respect to the matters such Shareholder votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that the Company's transfer agent tabulates proxies and votes. However, such confidentiality may be lost as to any proxy or ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the board of directors of the Company (the "**Board**") decides that disclosure is in the interests of the Company or its Shareholders.

EXERCISE OF DISCRETION

Shares represented by properly executed Proxies in favour of persons designated in the enclosed form of Proxy will, where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made. **In the absence of any such specification, the Proxy will be voted as recommended by management.** Where directions are given by the shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

The enclosed form of Proxy, when properly signed, confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters which may be properly brought before the Meeting. As at the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters, which are not now known to management, should properly come before the Meeting, then the Management designees intend to vote in accordance with the judgment of management.

NON-REGISTERED HOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Shares in their own name and are considered non-registered beneficial Shareholders.

Only registered holders of Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non- Registered Holder deals with in respect of the Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators, the Company will have distributed copies of the meeting materials, including the form of proxy/voting instruction form and this Information Circular (collectively, the "**Meeting Materials**") to the clearing agencies and Non-Registered Holders, or Intermediaries for onward distribution to Non-Registered Holders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Shares at the Meeting. Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the Internet to provide instructions regarding the voting of Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Shares as a proxyholder, should enter their own names in the blank space on the form of proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.**

In any case, the purpose of the above noted procedures is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Non-Registered Holders who have objected to their Intermediary disclosing the ownership information about themselves to the Company are referred to as "**OBOs**".

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Meeting Materials to the Intermediaries for onward distribution to NOBOs. In accordance with NI 54-101, the Company does not intend to pay for Intermediaries to forward Meeting Materials to OBOs and an OBO will not receive Meeting Materials unless such OBO's Intermediary assumes the cost of delivery.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

BUSINESS COMBINATION

On September 20, 2022, the Company completed a "reverse triangular merger" with Inspire Semiconductor, Inc. ("**Inspire USA**"), a Delaware Company (the "**Business Combination**"). Pursuant to the Business Combination, among other things, Inspire USA became a wholly-owned subsidiary of the Company, the Company changed its name from "Greenfield Acquisition Corp." to "Inspire Semiconductor Holdings Inc." and the Company assumed the business of Inspire USA.

For additional information concerning the Business Combination, refer to the filing statement of the Company dated August 14, 2022 (the "**Filing Statement**") which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

RECORD DATE

Persons registered on the records of the Company at the close of business on August 5, 2026 (the "**Record Date**") are entitled to vote at the Meeting. The failure of any Shareholder to receive a copy of the Notice of Meeting does not deprive the Shareholder of the right to vote at the Meeting. Only persons who are Shareholders as of the Record Date are entitled to vote their Shares at the Meeting.

QUORUM

Any number of Shareholders, present in person or represented by proxy, holding at least 5% of the Shares entitled to attend and vote at the Meeting, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Company's registers of Shareholders as of the Record Date have been used to deliver to Shareholders the Meeting Materials as well as to determine who is eligible to vote at the Meeting.

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

Except as disclosed herein, no person: (a) who has been a Director or executive Officer at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a Director; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of Directors and the appointment of auditors and as set out herein.

VOTING SECURITIES

The Company's authorized share capital consists of an unlimited number of Subordinate Voting Shares without par value and an unlimited number of Proportionate Voting Shares without par value. As at the Record Date, there were 72,985,375 Subordinate Voting Shares (carrying 17.33% of the total votes attached to all Shares), and 3,481,583.84 Proportionate Voting Shares (carrying 82.67% of the total votes attached to all Shares), issued and outstanding. Neither the Subordinate Voting Shares or Proportionate Voting Shares are listed on any stock exchange.

The Company received the requisite prior approval of shareholders of Greenfield Acquisition Corp. (the name of the Company prior to completion of the Business Combination), for the creation of the Proportionate Voting Shares and Subordinate Voting Shares at the annual general and special meeting of shareholders held on September 13, 2022.

The following is a summary of certain rights and restrictions attached to the Subordinate Voting Shares and the Proportionate Voting Shares. Such summary is qualified in its entirety by the full text of the rights and restrictions of the Subordinate Voting Shares and the Proportionate Voting Shares set forth in the Articles of the Company, which are available for review under the Company's SEDAR+ profile at www.sedarplus.ca.

Subordinate Voting Shares

Right to Notice and Vote	Holders of Subordinate Voting Shares are entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company will have the right to vote. At each such meeting, holders of Subordinate Voting Shares are entitled to one vote in respect of each Subordinate Voting Share held.
Class Rights	As long as any Subordinate Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right attached to the Subordinate Voting Shares.
Dividends	Holders of Subordinate Voting Shares are entitled to receive, as and when declared by the directors of the Company, dividends in cash or property of the Company legally available therefor. No dividend may be declared or paid on the Subordinate Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Proportionate Voting Shares. In the event of the payment of a dividend in the form of shares, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares, unless otherwise determined by the directors of the Company.

Participation	In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares are, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Subordinate Voting Shares, entitled to participate rateably along with all other holders of Proportionate Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares.
Changes	No subdivision or consolidation of the Subordinate Voting Shares or Proportionate Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares and Proportionate Voting Shares are subdivided or consolidated in the same manner, so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.
Conversion upon an Offer	In the event that an offer is made to purchase Proportionate Voting Shares: - if there is a published market for the Proportionate Voting Shares, and the offer is one which is required to be made to all or substantially all of the holders of Proportionate Voting Shares in a province or territory of Canada to which the requirement applies pursuant to (x) applicable securities laws or (y) the rules of any stock exchange on which the Proportionate Voting Shares of the Company are listed, unless an identical offer concurrently is made to purchase Subordinate Voting Shares; or - if the Proportionate Voting Shares are not then listed, and the offer is one which would have been required to be made to all or substantially all the holders of Proportionate Voting Shares in a province or territory of Canada pursuant to (x) applicable securities laws or (y) the rules of any stock exchange had the Proportionate Voting Shares been listed, then each Subordinate Voting Share shall become convertible at the option of the holder into Proportionate Voting Shares at the inverse of the Conversion Ratio (as defined below) then in effect at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Subordinate Voting Shares for the purpose of depositing the resulting Proportionate Voting Shares under the offer, and for no other reason. In such event, the Company shall deposit or shall cause its transfer agent to deposit under the offer the resulting Proportionate Voting Shares, on behalf of the holder. To exercise such conversion right, the holder or its attorney duly authorized in writing shall: - give written notice to the transfer agent of the exercise of such right, and of the number of Subordinate Voting Shares in respect of which the right is being exercised; - deliver to the transfer agent the share certificate(s), if any, representing the Subordinate Voting Shares in respect of which the right is being exercised; and - pay any applicable share certificate or Acknowledgement fee, stamp tax or similar duty on or in respect of such conversion.

	No share certificates representing the Proportionate Voting Shares, resulting from the conversion of the Subordinate Voting Shares, will be delivered to the holders on whose behalf such deposit is being made. Should the Proportionate Voting Shares issued upon conversion and tendered in response to the offer be withdrawn by shareholders or not taken up by the offeror, or should the offer be abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such Proportionate Voting Shares being taken up and paid for, the Proportionate Voting Shares resulting from the conversion shall be reconverted into Subordinate Voting Shares at the Conversion Ratio then in effect, and the Company shall send or cause the transfer agent to send to the holder a share certificate or acknowledgement representing the Subordinate Voting Shares. In the event that the offeror takes up and pays for the Proportionate Voting Shares resulting from the conversion of the Subordinate Voting Shares, the Company shall cause the transfer agent to deliver to the holders thereof the consideration paid for such shares by the offeror.
Conversion in Other Circumstances	Each Subordinate Voting Share shall be convertible, in accordance with such terms and conditions as may be agreed upon by the holder thereof and the Company, into Proportionate Voting Shares at the inverse of the Conversion Ratio then in effect.

Proportionate Voting Shares

Right to Vote	Holders of Proportionate Voting Shares are entitled to notice of and to attend (in person or by proxy) at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company will have the right to vote. At each such meeting, holders of Proportionate Voting Shares are entitled to one vote in respect of each Subordinate Voting Share into which such Proportionate Voting Share could be converted as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to vote at such meeting (which for greater certainty, shall initially equal one hundred (100) votes per Proportionate Voting Share).
Class Rights	As long as any Proportionate Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Proportionate Voting Shares by separate special resolution, prejudice or interfere with any right attached to the Proportionate Voting Shares. In connection with the exercise of the voting rights contained in this section, each holder of Proportionate Voting Shares will have one vote in respect of each Proportionate Voting Share held.
Dividends	The holders of the Proportionate Voting Shares shall have the right to receive dividends, out of any cash or other assets of the Company legally available therefor, *pari passu* (on an as-converted to Subordinated Voting Share basis, assuming conversion of all Proportionate Voting Shares into Subordinate Voting Shares at the Conversion Ratio as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to receive such dividend) with the holders of the Subordinate Voting Shares. No dividend shall be declared or paid on the Proportionate Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares. In the event of the payment of a dividend in the form of shares, holders of Proportionate Voting Shares shall receive Proportionate Voting Shares, unless otherwise determined by the directors of the Company.

Participation — In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Proportionate Voting Shares will, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Proportionate Voting Shares, be entitled to participate rateably along with all other holders of Proportionate Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares.

Conversion — **Right to Convert**: Each Proportionate Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, into such number of fully paid and non-assessable Subordinate Voting Shares as is determined by application of the Conversion Ratio (as determined as hereafter provided) then in effect on the date that such Proportionate Voting Share is surrendered for conversion. The "**Conversion Ratio**" shall be one hundred (100) Subordinate Voting Shares for each Proportionate Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment as set forth below.

Foreign Private Issuer Protection Limitation: The Company will use commercially reasonable efforts to maintain its status as a "foreign private issuer" (as determined in accordance with Rule 3b-4 under the *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"). In such regard, the holders of Proportionate Voting Shares shall not have the right to convert any portion of the Proportionate Voting Shares to the extent that after giving effect to all permitted issuances after such conversions of Proportionate Voting Shares, the aggregate number of Subordinate Voting Shares and Proportionate Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Exchange Act ("**U.S. Residents**")) would exceed forty percent (40%) (the "**40% Threshold**") of the aggregate number of Subordinate Voting Shares and Proportionate Voting Shares issued and outstanding after giving effect to such conversions (the "**FPI Protective Restriction**"). The directors may by resolution increase the 40% Threshold to an amount not to exceed 50% and in the event of any such increase all references to the 40% Threshold herein, shall refer instead to the amended threshold set by such resolution.

Conversion Limitations: Before any holder of Proportionate Voting Shares shall be entitled to convert the same into Subordinate Voting Shares, the directors of the Company (or a committee thereof) shall designate an officer of the Company to determine if any conversion limitation set forth in this section shall apply to the conversion of Proportionate Voting Shares.

In order to effect the FPI Protective Restriction, each holder of Proportionate Voting Shares are subject to the 40% Threshold based on the number of Proportionate Voting Shares held by such holder as of the date of the initial issuance of the Proportionate Voting Shares and thereafter at the end of each of the Company's subsequent fiscal quarters (each, a "**Determination Date**"), calculated as follows:

$X = [(A \times 0.40) - B] \times (C/D)$

Where on the Determination Date:

X = Maximum number of Subordinate Voting Shares available for issue upon conversion of Proportionate Voting Shares by a holder.

A = The aggregate number of Subordinate Voting Shares and Proportionate Voting Shares issued and outstanding on the Determination Date.

B = Aggregate number of Subordinate Voting Shares and Proportionate Voting Shares held of record, directly or indirectly, by U.S. Residents on the Determination Date.

C = Aggregate number of Proportionate Voting Shares held by holder on the Determination Date.

D = Aggregate number of all Proportionate Voting Shares on the Determination Date.

For the purposes of this section, the directors of the Company (or a committee thereof) shall designate an officer of the Company to determine as of each Determination Date: (x) the 40% Threshold, and (y) the FPI Protective Restriction. To the extent that requests for conversion of Proportionate Voting Shares subject to the FPI Protective Restriction would result in the 40% Threshold being exceeded (determined as at the most recent Determination Date), the number of such Proportionate Voting Shares eligible for conversion held by a particular holder shall be prorated relative to the number of Proportionate Voting Shares submitted for conversion. To the extent that the FPI Protective Restriction applies, the determination of whether Proportionate Voting Shares are convertible shall be in the sole discretion of the Company.

Mandatory Conversion: Notwithstanding the above, the Company may require each holder of Proportionate Voting Shares to convert all, and not less than all, the Proportionate Voting Shares at the applicable Conversion Ratio (for the purposes of this section only a "**Mandatory Conversion**") if at any time all the following conditions are satisfied (or otherwise waived by special resolution of holders of Proportionate Voting Shares):

- the Subordinate Voting Shares issuable upon conversion of all the Proportionate Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended;

- the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and

- the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or any stock exchange recognized as such by the Ontario Securities Commission.

The Company will issue or cause its transfer agent to issue each holder of Proportionate Voting Shares of record a notice of Mandatory Conversion at least 20 days prior to the record date of the Mandatory Conversion, which shall specify therein, (x) the number of Subordinate Voting Shares into which the Proportionate Voting Shares are convertible, and (y) the address of record for such holder. On the record date of a Mandatory Conversion, the Company will issue or cause its transfer agent to issue each holder of record on the Mandatory Conversion Date certificates or Acknowledgements representing the number of Subordinate Voting Shares into which the Proportionate Voting Shares are so converted and each certificate or Acknowledgement representing the Proportionate Voting Shares shall be null and void.

Beneficial Ownership Restriction. The Company shall not effect any conversion of Proportionate Voting Shares, and a holder thereof shall not have the right to convert any portion of its Proportionate Voting Shares to the extent that after giving effect to such issuance after conversion as set forth on the applicable Conversion Notice, the holder (together with the holder's Affiliates (as defined in Rule 12b-2 under the Exchange Act), and any other persons acting as a group together with the holder or any of the holder's Affiliates), would beneficially own in excess of 9.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares issuable upon conversion of the Proportionate Voting Shares subject to the Conversion Notice (the "**Beneficial Ownership Limitation**").

For purposes of the foregoing sentence, the number of Subordinate Voting Shares beneficially owned by the holder and its Affiliates shall include the number of Subordinate Voting Shares issuable upon conversion of Proportionate Voting Shares with respect to which such determination is being made, but shall exclude the number of Subordinate Voting Shares which would be issuable upon (i) conversion of the remaining, non-converted portion of Proportionate Voting Shares beneficially owned by the holder or any of its Affiliates, and (ii) exercise or conversion of the unexercised or non-converted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the holder or any of its Affiliates. In any case, the number of outstanding Subordinate Voting Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including Proportionate Voting Shares subject to the Conversion Notice, by the holder or its Affiliates since the date as of which such number of outstanding Subordinate Voting Shares was reported. Except as set forth in the preceding sentence, for purposes of this section, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder based on information provided by the shareholder to the Company in the Conversion Notice.

To the extent that the Beneficial Ownership Limitation applies and the Company can convert some, but not all, of such Proportionate Voting Shares submitted for conversion, the Company shall convert Proportionate Voting Shares up to the Beneficial Ownership Limitation in effect, based on the number of Proportionate Voting Shares submitted for conversion on such date. The determination of whether Proportionate Voting Shares are convertible (in relation to other securities owned by the holder together with any Affiliates) and of which Proportionate Voting Shares are convertible shall be in the sole discretion of the Company, and the submission of a Conversion Notice shall be deemed to be the holder's certification as to the holder's beneficial ownership of Subordinate Voting Shares of the Company, and the Company shall have the right, but not the obligation, to verify or confirm the accuracy of such beneficial ownership.

The holder, upon written notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions, provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of the Subordinate Voting Shares outstanding immediately after giving effect to the issuance of Subordinate Voting Shares upon conversion of Proportionate Voting Shares subject to the Conversion Notice. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company.

Conversion upon an Offer	In addition to the conversion rights set out above, in the event that an offer is made to purchase Subordinate Voting Shares:

- if there is a published market for the Subordinate Voting Shares, and the offer is one which is required to be made to all or substantially all the holders of Subordinate Voting Shares in a province or territory of Canada to which the requirement applies pursuant to (x) applicable securities laws or (y) the rules of any stock exchange on which the Subordinate Voting Shares of the Company are listed, unless an identical offer concurrently is made to purchase Proportionate Voting Shares; or
- if the Subordinate Voting Shares are not then listed, and the offer is one which would have been required to be made to all or substantially all the holders of Subordinate Voting Shares in a province or territory of Canada pursuant to (x) applicable securities laws or (y) the rules of any stock exchange had the Subordinate Voting Shares been listed,

then each Proportionate Voting Share shall become convertible at the option of the holder into Subordinate Voting Shares at the Conversion Ratio then in effect, at any time while the offer is in effect until one day after the time prescribed by applicable securities laws for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of Proportionate Voting Shares for the purpose of depositing the resulting Subordinate Voting Shares under the offer, and for no other reason. In such event, the Company shall or shall cause its transfer agent for the Subordinate Voting Shares to deposit under the offer the resulting Subordinate Voting Shares, on behalf of the holder.

To exercise such conversion right, the holder or its attorney duly authorized in writing shall:

- give written notice to the transfer agent of the exercise of such right, and of the number of Proportionate Voting Shares in respect of which the right is being exercised;

- deliver to the transfer agent the share certificate(s), if any representing the Proportionate Voting Shares in respect of which the right is being exercised; and

- pay any applicable share certificate or Acknowledgement fee, stamp tax or similar duty on or in respect of such conversion.

No share certificates representing the Subordinate Voting Shares, resulting from the conversion of the Proportionate Voting Shares are delivered to the holders on whose behalf such deposit is being made. If Subordinate Voting Shares, resulting from the conversion and deposited pursuant to the offer, are withdrawn by the holder or are not taken up by the offeror, or the offer is abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such Subordinate Voting Shares being taken up and paid for, the Subordinate Voting Shares resulting from the conversion are re-converted into Proportionate Voting Shares at the inverse of Conversion Ratio then in effect and the Company shall send, or cause its transfer agent to send, to the holder a share certificate or Acknowledgement representing the Proportionate Voting Shares. In the event that the offeror takes up and pays for the Subordinate Voting Shares resulting from the conversion of the Proportionate

Voting Shares, the Company shall or shall cause its transfer agent to deliver to the holders thereof the consideration paid for such shares by the offeror.

Any shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified herein, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

Each of the matters to be acted upon at the Meeting, other than the Arrangement Resolution, is an ordinary resolution requiring for approval a majority of the votes cast in respect of the resolution by Shareholders present in person or represented by proxy at the Meeting. The Arrangement Resolution is a special resolution and, pursuant to the Interim Order, requires for approval not less than two-thirds (66⅔%) of the votes cast in respect of the resolution by Shareholders present in person or represented by proxy at the Meeting, voting together as a single class. For these purposes, each Subordinate Voting Share carries one vote and each Proportionate Voting Share carries 100 votes.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the best of the knowledge of the Directors and Officers, no person or company beneficially owns, directly or indirectly, or exercises control over, shares carrying more than 10% of all voting rights other than the following individual:

Name and Municipality of Residence of Shareholder	Number of Subordinate Voting Shares owned or controlled	Number of Proportionate Voting Shares owned or controlled	Percentage of Shares Owned on an As-Converted Basis as it relates to Proportionate Voting Shares(1)
Alexander Gray Austin, Texas, USA	Nil	482,376.37	11.45%(1)
Humanitario Capital LLC Puerto Rico USA	Nil	1,869,197.74	44.38%

(1) As at the Record Date. As of the date hereof there are a total of 72,985,375 Subordinate Voting Shares and 3,725,937.38 Multiple Voting Shares issued and outstanding. Therefore at the date hereof Mr. Gray's holdings are equal to 10.83% and Humanitario Capital LLC's holdings are equal to 41.95%.

QUESTIONS AND ANSWERS REGARDING THE PLAN OF ARRANGEMENT TO BE VOTED ON AT THE MEETING

What are the transactions I am being asked to vote on at the Meeting other than those commonly passed at an Annual General Meeting?

As a shareholder of the Company, you are invited to attend the Meeting and are entitled to vote on a special resolution approving an arrangement (the "**Arrangement**") which involves, among other things:

(i) the continuance of the Company out of the jurisdiction of British Columbia, Canada and the concurrent domestication of the Company in the State of Delaware and continuation as a corporation pursuant to the provisions of Delaware General Corporate Law, as amended (the "**Continuance**");

(ii) the amendment of the existing Articles of the Company to facilitate the automatic conversion of all Proportionate Voting Shares of the Company upon completion of the Continuance (the "**Article Amendment**"); and

(iii) upon completion of the Article Amendment, the mandatory conversion of all Proportionate Voting Shares into Subordinate Voting Shares at a ratio of 100 Subordinate Voting Shares for each Proportionate Voting Share in accordance with the amended Articles of the Company (the "**Mandatory Conversion**").

The Arrangement includes the Company's adoption of new charter documents, being the Certificate of Domestication, the Certificate of Incorporation and the Bylaws, in the forms attached as Schedules B, C and D, respectively, to the Plan of Arrangement which is attached to this Information Circular as Appendix "B" (the "**Plan of Arrangement**"), and the adoption of the authorized capital structure contemplated in the charter documents, as described in this Information Circular.

What items of business will be voted on at the Meeting?

A proposal to approve the Arrangement will be voted on at the Meeting.

If necessary, the approval of one or more adjournments of the Meeting may also be submitted for vote at the Meeting in order to solicit additional proxies if there are insufficient votes at the time of the Meeting to approve the Arrangement.

What happens if the Arrangement is approved at the Meeting

The Company intends to complete the Arrangement, including the Article Amendment, Mandatory Conversion and Continuance, promptly after the Meeting if approved by the shareholders and subject to receipt of a final order by the Supreme Court of British Columbia approving the Arrangement.

The Board may delay completion of the Arrangement, including the Continuance, for some period of time after approval pending receipt of third-party consents or for other business reasons, or the Board may determine not to complete the Arrangement at all.

Why is the Company proposing the Continuance?

The Arrangement, among other things, is to complete the Continuance, which involves the Company continuing out of the jurisdiction of British Columbia, Canada and its concurrent domestication in the State of Delaware in the United States, resulting in the Company becoming a Delaware corporation. We believe the Continuance to Delaware will better reflect and align with our business and operational focus and strategic objectives, and will provide other expected and potential benefits.

We have the following principal reasons for proposing the Arrangement:

- We have more of a business connection to the United States than to Canada. Our executive officers, customers and employees are all located in the United States and following the Meeting all but one of the directors on our board of directors will be located in the United States.
- The Continuance is intended to enhance Shareholder value over the long term primarily by increasing our acceptance in the capital markets in the United States and improving access to financing.
- We expect the move may facilitate merger and acquisition activity with other U.S.-based entities when using equity as a portion of the purchase price. The Company believes that, for U.S. federal income tax purposes, it is already treated as a domestic corporation under Section 7874(b) of the United States Internal Revenue Code of 1986, as amended (the "Code"), and therefore this expected benefit is principally corporate-law, capital-markets and transaction-execution related rather than dependent on a material change in the Company's U.S. federal income tax status.
- It allows for improved employee incentives using tax-advantaged equity instruments, given that the overwhelming majority of our management and employees (in addition to our clients, and our Shareholders) are in the U.S.
- The Continuance may also facilitate the design and administration of equity incentive arrangements for U.S. personnel, subject to applicable U.S. tax rules, including Section 409A of the Code.
- In recommending the Continuance, our board of directors considered that potential investors, lenders and strategic partners in the United States are more comfortable dealing with U.S. corporations than British Columbia or other foreign corporations. The board chose to effect a continuance, which will result in the Company ceasing to be governed by the corporate laws of British Columbia, Canada and instead being governed by the corporate laws of the State of Delaware, because it believes the more favorable corporate environment afforded by Delaware will help us compete more effectively with other public companies, many of which are incorporated in Delaware, in raising capital and in attracting and retaining skilled, experienced outside directors.
- Additionally, the Continuance will eliminate cross-border financing issues and concerns of United States institutional investors and lenders, which we believe will provide the Company with greater access to needed financing to meet our growing business requirements.

Why was Delaware selected as the new jurisdiction of incorporation of the Company?

The State of Delaware has adopted comprehensive, modern and flexible corporate laws that are updated and revised periodically to meet changing business needs. The board of directors believes the more favorable corporate environment afforded by Delaware will help the Company compete more effectively in raising capital and in attracting and retaining skilled, experienced outside directors.

Will the Continuance affect current operations? What about the future?

The Continuance will have no immediate major impact on how the Company conducts day-to-day operations. The location of future operations will generally depend on the needs of the Company's business, independent of the Company's place of incorporation. However, the Company is hopeful that the change in governing jurisdiction from British Columbia to Delaware will (i) improve the Company's access to capital markets, increase funding and strategic flexibility and reduce the cost of capital, (ii) improve the Company's ability to execute an acquisitive growth strategy using our capital stock as consideration, and (iii) better focus management efforts on each U.S. and international operation and better attract and retain key employees.

What will happen to my shares of Inspire upon the completion of the Continuance? Do I have to exchange my share certificates?

You are not required to exchange, surrender or deliver anything in connection with the Arrangement, and no letter of transmittal will be sent to you.

If you hold Subordinate Voting Shares through a direct registration system ("**DRS**") statement or other book-entry position, that position will be adjusted automatically to reflect an identical number of shares of Inspire Delaware Common Stock. You need take no action.

If you hold Proportionate Voting Shares, they will be converted into Subordinate Voting Shares on the Mandatory Conversion immediately prior to the Continuance, and those Subordinate Voting Shares will in turn become shares of Inspire Delaware Common Stock. Your certificate representing Proportionate Voting Shares will be void from the time of the Mandatory Conversion and will no longer evidence any right or interest in any security. You may return it to the Company for cancellation, but you are not required to do so.

If you hold a certificate representing Subordinate Voting Shares, that certificate will be deemed — without surrender, exchange or replacement — to represent the same number of shares of Inspire Delaware Common Stock.

As soon as practicable following the effective date of the Arrangement, Odyssey Trust Company will issue and deliver to each registered holder a DRS statement (or, if Inspire Delaware so elects or you request one in writing, a share certificate) evidencing the shares of Inspire Delaware Common Stock registered in your name. This is for your records; your ownership does not depend on receiving it.

What will happen to outstanding warrants, stock options and convertible notes in connection with the Arrangement?

As of the effective time of the Continuance, all warrants, options to purchase shares, or convertible notes granted or issued prior to the effective time of the Continuance will be amended such that they are exercisable for shares of common stock in Inspire Delaware. The warrants, options and convertible notes that currently have an exercise price denominated in Canadian Dollars will be amended so they are denominated in US Dollars, with such conversion taking place at the Daily Exchange Rate published by the Bank of Canada on the date the Arrangement is completed. Other than in respect of the foregoing all options, warrants and convertible notes will remain identical to the warrants, options and convertible notes to purchase Inspire British Columbia shares in all material respects. Holders of options, warrants, convertible notes and other convertible or equity-based securities should consult their own tax advisors regarding the U.S. federal income tax consequences of the amendment, adjustment or continuation of those instruments, including any consequences under Section 409A of the Code.

Will the Continuance dilute my ownership interest?

No. The Continuance will not dilute your ownership interest. Immediately after the Continuance is consummated you will own the same percentage of common stock of the Delaware-governed company as you own Subordinate Voting Shares of the British Columbia-governed company (following the Mandatory Conversion conducted immediately prior to the completion of the Continuance).

Why are we proposing the Article Amendment and Mandatory Conversion?

Inspire is proposing to amend the share provisions in the Articles of Inspire that govern the Proportionate Voting Shares in order that the Mandatory Conversion can take place immediately prior to completion of the Continuance.

As explained below, the rationale for maintaining a dual-class share structure no longer exists. The Board of Directors believes that the Mandatory Conversion is in the best interests of the Company and its shareholders for the following reasons:

- **Simpler capital structure.** A single class of common shares is easier for the Company to administer and easier for new and existing investors to understand. It eliminates the ongoing administrative burden of maintaining separate share registers, certificates and class-voting and conversion mechanics for the Proportionate Voting Shares.

- **Voting power aligned with economic interest.** After the Mandatory Conversion, each shareholder will have one vote per share, with voting power and economic interest aligned across the entire shareholder base on a one-for-one basis.

- **Facilitates the Continuance.** A single class of common shares is the standard capital structure for a Delaware corporation.

- **No change in proportionate ownership and no taxable event for holders.** Because the Conversion Ratio reflects the economic interest of each Proportionate Voting Share, the Mandatory Conversion will not change any shareholder's proportionate economic interest in the Company.

Why was the dual share structure put in place?

The Subordinate Voting Share, Proportionate Voting Share dual share structure was put in place in connection with the Business Combination in order to minimize the proportion of outstanding voting securities of the Company that are held by "U.S. Residents" to under 50% for purposes of determining whether the Company is a "foreign private issuer" ("**FPI**") for purposes of United States securities laws.

This was important whilst the Company was listed on the TSX Venture Exchange and was resident in Canada as it enhanced the Company's ability to raise capital in private placements or Canadian prospectus offerings. In addition, whilst the Company was listed in Canada it decreased reporting requirements, audit, legal and administration costs.

Why will it not be required following the Continuance?

FPI status under SEC rules requires that a company be incorporated or organized under the laws of a foreign jurisdiction. A Delaware corporation is a U.S. domestic issuer by definition, regardless of where its shareholders are located or how its voting shares are held. So if the Company completed the Continuance it automatically and immediately ceases to qualify as an FPI, because it no longer meets the threshold foreign incorporation requirement at all.

Once a company loses FPI status the dual-class structure has already failed its primary purpose. At that point, maintaining two classes of shares provides no ongoing regulatory benefit, while continuing to impose real costs: it creates confusion among investors, can suppress trading liquidity, and adds administrative complexity. The logical and practical response is therefore to collapse the structure into a single class of shares, simplifying the Company's capital structure and aligning voting rights with economic interest.

MATTERS TO BE BROUGHT BEFORE THE MEETING

To the knowledge of the Board the only matters to be brought before the Meeting are set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

1. FINANCIAL STATEMENTS, DIRECTORS REPORT, MANAGEMENT'S DISCUSSION AND ANALYSIS & ADDITIONAL INFORMATION

The Company's financial statements, including the accompanying notes and the auditor's report, and Management's Discussion and Analysis ("**MD&A**") for the years ended December 31, 2024 and December 31, 2025 will be presented to the shareholders of the Company at the Meeting. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to 2051-885 West Georgia Street, Vancouver, British Columbia, V6C 3E8; or (ii) by email to the Corporate Secretary at secretary@inspiresemi.com.

Receipt at the Meeting of the financial statements of the Corporation for the financial years ended December 31, 2024 and December 31, 2025 and the auditors' report thereon will not constitute approval or disapproval of any matters referred to therein.

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

2. ELECTION OF DIRECTORS

Advance Notice

The Company adopted an advance notice By-Law on September 20, 2022 (the "**Advance Notice By-Law**") the terms of which are also contained in the Company's Articles. The Advance Notice By-Law provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the Business Corporations Act (British Columbia) or (ii) a shareholder proposal made pursuant to the provisions of the Business Corporations Act (British Columbia).

The purpose of the Advance Notice By-Law is to ensure that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice By-Law fixes a deadline by which holders of Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth (10th) day following such public announcement.

The foregoing is merely a summary of the Advance Notice By-Law, is not comprehensive and is qualified by the full text of the Advance Notice By-Law which is available under the Company's SEDAR+ profile at www.sedarplus.ca and at the Company's website at https://inspiresemi.com/investors.

Management Nominees

The board of directors of the Company (the "**Board**") presently consists of six (6) directors being, Alexander Gray, James J. Hickman, Mitchell Jacobson, Jeff R. Schneider, Muneeb Yusuf, and Jeff Brown. The term of office of each director expires at the Meeting.

Management of the Company has nominated each of the current directors for re-election at the Meeting.

Management does not contemplate that any of the nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or with the provisions of the *Business Corporations Act* (British Columbia).

The Board has determined that the number of directors should be fixed at seven (7) where only six (6) nominees are named above. The Board is continuing to identify a qualified candidate for the seventh directorship and, accordingly, proposes that shareholders authorize the Board to appoint that director without further shareholder approval, at any time before or after the effective time of the Continuance.

Shareholders should note that, if the Election Resolution is passed, the seventh director will be selected by the Board rather than elected by shareholders, and will hold office until the next annual general meeting of shareholders.

If the Continuance is approved and implemented, the Certificate of Incorporation of Inspire DE will provide for a board of seven (7) directors. Under Section 223 of the General Corporation Law of the State of Delaware and the proposed Certificate of Incorporation of Inspire DE, vacancies and newly created directorships, including any directorship not filled at any annual meeting, may be filled by a majority of the directors then in office, even if less than a quorum. The seventh directorship will remain unfilled until the Board appoints a director to it.

At the Meeting, shareholders will be asked to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, the text of which is as follows (the "**Election Resolution**"):

"BE IT HEREBY RESOLVED as an ordinary resolution of the Company that:

1. *the number of directors of the Company be fixed at seven (7);*

2. *the election of each of Alexander Gray, James J. Hickman, Jeff Schneider, Mitchell Jacobson, Muneeb Yusuf and Jeff Brown as directors of the Company to hold office until the next annual meeting of the shareholders of the Company or until their successors are elected is hereby approved;*

3. *the directors of the Company, be and are hereby authorized to appoint,, without further authorization from the shareholders of the Company, an additional director of the Company to fill the vacancy created pursuant to the foregoing resolution numbered 1 to hold office from the effective time of such election until the next annual meeting of the shareholders of the Company or until their successor is appointed or elected; and*

4. *any officer or director of the Company is, and the agents of the Company are, hereby authorized and directed for and on behalf of the Company to execute and deliver, under corporate seal of the Company or otherwise, all such other documents and instruments and to do all such other acts and things as in his or her opinion may be necessary or desirable to give full effect to the above resolutions."*

The persons designated as proxyholders in the accompanying Proxy (absent contrary directions) intend to vote FOR the Election Resolution as set forth above and therein.

If for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Proxy will be voted for another nominee in their discretion unless the shareholder has specified in his or her form of proxy that his or her Shares are to be withheld from voting in the election of directors.**

The following table sets forth the names of the management nominees for election as directors; their offices and positions with the Company; the period of time that they have been directors; their present principal occupation, business or employment of each management nominee; and the number of shares of the Company which are beneficially owned, directly or indirectly, or controlled or directed by each management nominee.

Name, Province and Country of Residence and Current Position with the Company	**Director Since**	**Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised (1)**	**Principal Occupation for the Past Five Years (1)**
James J. Hickman Puerto Rico Chairman, *CEO* & *Director*	February 22, 2021	1,600,000 Subordinate Voting Shares 6,700 Proportionate Voting Shares	CEO of the Company since January 1, 2026 Chairman of the Company since 2021
Alexander Gray Austin, TX, USA *President, CTO & Director*	September 20, 2022	482,376.37 Proportionate Voting Shares	President and CTO of the Company Founder and President of CryptoCore Intellectual Holdings LLC.
Jeff R. Schneider (2)(3) Nashville, TN, USA *Director*	September 20, 2022	Nil	Principal at Red Cedar Corp.
Mitchell Jacobson (2) (4) Austin, TX, USA *Director*	September 20, 2022	Nil	Self Employed Consultant and Independent Board Member Former Executive Director of the Austin Technology

Name, Province and Country of Residence and Current Position with the Company	Director Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised [(1)]	Principal Occupation for the Past Five Years [(1)]
			Incubator at the University of Texas (“ATI”).
Muneeb Yusuf [(3)(4)] Toronto, ON, Canada *Director*	September 20, 2022	Nil	Chief Legal Officer at League Inc.
Jeff Brown[(2)] Calabasas, CA *Director*	Oct. 29, 2024	Nil	Founder and President at JB & Associates since July 2023 Executive VP at Warner Bros. Entertainment until Jan. 2023

Notes:
(1) Based on information as at August 27, 2026 as provided by the directors themselves.
(2) Current member of the Audit Committee
(3) Current member of Compensation Committee
(4) Current member of Governance and Nomination Committee

Biographies of Proposed Directors

Biographical information regarding the proposed directors are set out below:

James J. Hickman, Director, Chairman and Chief Executive Officer

James Hickman graduated from the United States Military Academy at West Point and served for several years as a U.S. Army Intelligence Officer. Following his military duty, James began a diverse and extensive business career across a variety of industries. He holds an undergraduate degree in Mathematics and Computer Science, and a graduate degree in Accounting. He serves as Chairman and CEO of Inspire Semiconductor, Inc.

Alexander Gray, Director, Chief Technology Officer and President

Alexander Gray is the founder of Inspire and inventor of its processor architecture. He is a versatile technical leader skilled in most areas of electronic design, and across other engineering disciplines. He previously founded CryptoCore Intellectual Holdings LLC, the predecessor to Inspire, and Gray Global Enterprises LLC, a lab equipment supplier. He has over a decade of design engineering experience with companies including SunPower Company and SolarBridge Technologies. He earned his Bachelor of Science in Electrical Engineering from University of Illinois at Urbana-Champaign at age 20. He holds nine patents.

Jeff R. Schneider, Independent Director

Jeff Schneider, CPA (inactive) is the Principal at Red Cedar Corp. He previously served as President and Chief Financial Officer of Royalty Exchange from January 2016 to April 2018. Prior to joining Royalty Exchange, Mr. Schneider was the Chief Executive Officer of a financial publishing company, Choose Yourself Media. From 2012 through 2015, Mr. Schneider was also the COO at Early to Rise Publishing, a digital publishing company focused on health and wellness. After receiving an MBA from Purdue University, Mr. Schneider worked in audit and consulting for Boston Scientific, as well as Controller and Finance Manager at a chip development division of General Electric.

Mitchell Jacobson, Independent Director

Mr. Jacobson has over 22 years of innovation, entrepreneurship, and economic development experience in building industries, companies, and supporting job creation in the Texas economy and an additional 19 years of successful domestic and international experience as a key executive at three multi-billion global companies with responsibilities in general management, sales management and sales, marketing, and operations. He was an Executive Director at the Austin Technology Incubator at the University of Austin, Texas (the “ATI”), one the oldest and one of the most successful business and technology incubators in the country from 2009 until 2024. Prior to that he has held executive roles at Dell Technologies and Tech Data Company. Mr. Jacobson holds a BS in Business Administration from the University of Florida and an MBA from the University of South Florida.

Muneeb Yusuf, Independent Director

Mr. Yusuf is currently the Chief Legal Officer of League Inc., a technology-focused health company powering the digital transformation of healthcare. He has been recognized as a Leading Lawyer under the age of 40 by Lexpert Magazine, one of the Top 25 Most Influential Lawyers 2023 by Canadian Lawyer Magazine and by Legal 500 for GC Powerlist Canada.

Previously, Mr. Yusuf was General Counsel of Dundee Agriculture, was General Counsel of Algoma Steel and formerly an attorney at Stikeman Elliott LLP. He holds a Juris Doctor from Osgoode Hall Law School, a Masters of Business Administration (finance specialization) from the Schulich School of Business and an Honors Bachelors of Science degree from the University of Toronto. Mr. Yusuf has sat on the board of directors of a number of public and private companies and currently sits on the board of directors United Nations Association Canada as Vice Chair.

Jeff Brown, Independent Director

Mr. Brown is an experienced operating executive and strategic advisor with more than 30 years of leadership experience helping global companies drive growth, operational excellence, and digital transformation. He spent over two decades in executive leadership at Warner Bros., where he led global business initiatives spanning revenue growth, financial management, strategic partnerships, and digital transformation. He brings to the board deep expertise in corporate strategy, organizational scaling, and execution, helping companies navigate growth and commercialization.

Jeff also serves as a Faculty Lecturer at California State University, teaching Entertainment Media Management and Cinema & Television Arts. He holds an MBA from Stanford Graduate School of Business, a BSE in Finance from the Wharton School of the University of Pennsylvania, and a BA in Political Science from the University of Pennsylvania.

<u>Corporate Cease Trade Orders or Bankruptcies</u>

Other than as disclosed below no proposed director of the Company, has been a director, chief executive officer or chief financial officer of any Person or Company that, while that Person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

<u>Penalties or Sanctions</u>

No proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the matters discussed herein.

<u>Personal Bankruptcies</u>

No proposed director has, within the 10 years before the date of this Information Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

3. APPOINTMENT OF AUDITORS

Shareholders will be asked to vote for the appointment of Davidson & Company Chartered Professional Accountants (“**Davidson**”), to serve as auditors of the Company to hold office until the next annual general meeting of the shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board of the Company to fix the remuneration to be paid to Davidson, of Suite 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6. Davidson was first appointed as auditor of the Company in March 2021.

Recommendation: Management recommends shareholders vote for the approval of the appointment of Davidson as the Company’s auditors at remuneration to be fixed by the Board of the Company. In the absence of instructions to the contrary, the enclosed proxy will be voted in favour of the resolution.

4. UPDATED EQUITY INCENTIVE PLAN

Shareholders of the Company will be asked at the Meeting to consider and, if deemed appropriate, to pass an ordinary resolution approving the Company’s amended and restated omnibus equity incentive plan (the “**Updated Equity Incentive Plan**”), under which the Company may grant stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) to eligible directors, officers, employees and consultants.

Shareholders approved the Company’s existing equity incentive plan (the “**Previous Equity Incentive Plan**”) at the annual general and special meeting held on November 20, 2024.

The Updated Equity Incentive Plan was approved by the Board of Directors and made effective on July 31, 2026 (the “**Plan Effective Date**”) and amends and restates the Previous Equity Incentive Plan. The principal changes from the Previous Equity Incentive Plan are:

- **Share reserve.** The Previous Equity Incentive Plan is a “fixed” plan capped at 20% of the issued and outstanding Subordinate Voting Shares (on an as-converted basis as it relates to Proportionate Voting Shares) measured as at the effective date of the Previous Equity Incentive Plan. Under the Previous Equity Incentive Plan there were 40,500,186 Subordinate Voting Shares reserved for issuance.

  Under the Updated Equity Incentive Plan, the maximum number of Subordinate Voting Shares reserved for issuance at any time is the greater of (i) 136,249,154 Subordinate Voting Shares and (ii) 15% of the Company’s issued and outstanding Subordinate Voting Shares, calculated on a fully diluted basis (excluding shares issued under the Updated Equity Incentive Plan) and on an as-converted basis as it relates to Proportionate Voting Shares.

- **Exchange-specific limits removed.** The participation limits, pricing restrictions and other provisions in the Previous Equity Incentive Plan that were mandated by TSX Venture Exchange (“**TSXV**”) policy — including the insider participation caps, the limits on grants to consultants, investor relations service providers and eligible charitable organizations, and pricing at the Discounted Market Price — have been removed. References to the TSXV have been replaced with references to the “Exchange”, meaning any stock exchange on which the Subordinate Voting Shares are listed from time to time.

Since the Plan Effective Date, the Board has granted to participants under the Updated Equity Incentive Plan, a total of 4,960,159 additional stock options.

A copy of the Updated Equity Incentive Plan is set forth in Appendix “I”. A summary of its terms is set out below and is qualified in its entirety by the full text of the Updated Equity Incentive Plan. Capitalized terms not defined in this summary are defined in the Updated Equity Incentive Plan.

<u>Summary of Updated Equity Incentive Plan</u>

Purpose

The purpose of the Updated Equity Incentive Plan is to provide the Company and its subsidiaries with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants, to reward them for their contributions toward the long-term goals and success of the Company, and to encourage them to acquire Subordinate Voting Shares as long-term investments and proprietary interests in the Company.

Shares Subject to the Updated Equity Incentive Plan

The aggregate number of Subordinate Voting Shares that may be reserved for issuance under the Updated Equity Incentive Plan at any time is the greater of (i) 136,249,154 Subordinate Voting Shares (subject to adjustment for capital changes) and (ii) 15% of the Company’s issued and outstanding Subordinate Voting Shares, calculated on a fully diluted basis (excluding Shares issued under the Updated Equity Incentive Plan) and on an as-converted basis as it relates to Proportionate Voting Shares.

Subordinate Voting Shares underlying awards that are terminated, cancelled or surrendered prior to exercise in full are added back to the number reserved for issuance and again become available for grant. Shares surrendered to pay an exercise price or to satisfy tax withholding obligations, and Options surrendered on a Cashless Exercise, are not added back.

Awards may only be granted to individuals or to corporations wholly-owned by a director, officer, employee or consultant, other than in the case of a consultant that is itself a corporation. Awards and the underlying Subordinate Voting Shares may be subject to hold periods and resale restrictions under Exchange rules and applicable securities laws, including National Instrument 45-102 – *Resale of Securities*.

Administration of the Updated Equity Incentive Plan

The Plan Administrator is determined by the Board, and the Board is the initial Plan Administrator. The Board may delegate its powers to a committee of the Board. The Plan Administrator determines who is eligible to receive awards, the timing, size and terms of awards, any vesting, restrictions or performance conditions, any acceleration of vesting or waiver of termination provisions, and the form of award agreement. The Plan Administrator also interprets the Updated Equity Incentive Plan and may adopt administrative rules and guidelines, including sub-plans for foreign jurisdictions. Determinations of the Plan Administrator are final and binding.

Eligibility

All directors, officers, employees and consultants of the Company and its subsidiaries are eligible to participate. Participation is voluntary, and eligibility does not confer any right to receive a grant. The Company and the participant are each responsible for confirming that the participant is a bona fide director, officer, employee or consultant.

Types of Awards

Options, RSUs, PSUs and DSUs may be granted, in each case subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator in its discretion and evidenced by an award agreement.

Options. An Option entitles the holder to purchase a prescribed number of Subordinate Voting Shares at an exercise price set at the time of grant, which may not be less than the Market Price on the date of grant. Market Price is the fair market value as determined by the Board. Options expire on their expiry date, which may not be later than ten years from the date of grant. The Plan Administrator determines vesting terms and may accelerate exercisability. Once vested, an Option remains exercisable until expiry or termination unless otherwise specified.

The exercise price must generally accompany the exercise notice and may be paid by certified cheque, wire transfer, bank draft or money order, through a broker-assisted sell-to-cover arrangement, or by Cashless Exercise. On a Cashless Exercise, a participant may, with the Company's consent, surrender an Option in consideration for an amount equal to the Market Price of the underlying Subordinate Voting Shares less the aggregate exercise price (the "**In-the-Money Amount**"), which the Company satisfies by delivering Subordinate Voting Shares with an equivalent aggregate fair market value.

RSUs. An RSU is a bookkeeping entry equivalent in value to one Subordinate Voting Share, entitling the holder to receive one Subordinate Voting Share (or its value) after a specified vesting period. RSUs may be granted in respect of services rendered in a taxation year (the "**RSU Service Year**"). The number of RSUs granted may be calculated by dividing the amount of the bonus or similar payment to be paid in RSUs by the greater of the Market Price on the date of grant and such amount as the Plan Administrator determines. No RSUs may vest before the first anniversary of the date of grant. On settlement, holders receive one Subordinate Voting Share per vested RSU, a cash payment (provided the RSU is redeemed within three years of the date of grant), or a combination, as determined by the Plan Administrator. Cash payments are calculated using the Market Price as at the settlement date. Settlement must occur no later than the final business day of the third calendar year following the RSU Service Year.

PSUs. A PSU is a bookkeeping entry equivalent in value to one Subordinate Voting Share, entitling the holder to receive one Subordinate Voting Share (or its value) once performance-based vesting criteria set by the Plan Administrator are satisfied. The Plan Administrator establishes the performance goals prior to the date of grant, together with the length of the performance period and the amount of any payment, all as set out in the applicable award agreement. Performance goals may be based on corporate, divisional or individual objectives and may include threshold, target ("**Target Performance**") and maximum levels. No PSUs may vest before the first anniversary of the date of grant. Settlement terms mirror those for RSUs, with the outside settlement date being the final business day of the third calendar year following the applicable PSU Service Year.

DSUs. A DSU is a bookkeeping entry equivalent in value to one Subordinate Voting Share, entitling the holder to receive one Subordinate Voting Share (or its value) on a future date. The Board may fix from time to time a portion of Director Fees payable in DSUs, and each eligible director may elect to receive between 0% and 100% of the Director Fees that would otherwise be paid in cash in the form of DSUs by filing an election notice within the periods prescribed by the Updated Equity Incentive Plan. The number of DSUs granted is calculated by dividing the amount of Director Fees to be paid in DSUs by the Market Price on the date of grant. The Plan Administrator determines vesting terms. DSUs are settled on the date established in the award agreement or, absent such a date, for a Canadian taxpayer no earlier than the date the participant ceases to be a director and no later than the last business day of the following calendar year, and for a U.S. taxpayer on the participant's Separation from Service. Settlement may be in Subordinate Voting Shares, cash, or a combination, as determined by the Plan Administrator.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator, RSUs and PSUs are credited with dividend equivalents in the form of additional RSUs and PSUs on each dividend payment date. Dividend equivalents are computed by multiplying the dividend paid per Subordinate Voting Share by the number of units held on the record date and dividing by the Market Price at the close of the first business day following the record date, with fractions to three decimal places. Dividend equivalents vest in proportion to, and settle in the same manner as, the awards to which they relate. If insufficient Subordinate Voting Shares are available under the Updated Equity Incentive Plan, or if issuing Shares would breach a plan limit, the dividend payment is made in cash. Nothing in the Updated Equity Incentive Plan obligates the Company to declare or pay dividends.

Black-out Periods

If an award expires during, or within five business days after, a routine or special trading Blackout Period, the award expires five business days after the Blackout Period is lifted, unless the delayed expiration would result in negative tax consequences. A Blackout Period is deemed to expire upon general disclosure of the undisclosed Material Information, and the automatic extension is not available where the participant or the Company is subject to a cease trade order. The expiry date of an Option held by a U.S. taxpayer may not be extended beyond ten years from the date of grant.

Clawback, Withholding and Anti-Hedging

Awards are subject to cancellation, recoupment, rescission or payback under any clawback or similar policy adopted by the Company, under a participant's written agreement, or as required by law or Exchange rules. The granting, vesting, exercise and settlement of awards is conditional on satisfaction of applicable withholding obligations, which the Company may satisfy by withholding from other remuneration, selling Shares on the participant's behalf, or other suitable arrangements. By accepting an award, each participant acknowledges that they are restricted from purchasing prepaid variable forward contracts, equity swaps, collars, exchange fund units or similar instruments designed to hedge or offset a decrease in the market value of awards.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Updated Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, consulting agreement, award agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the participant's employment or other engagement with the Company or any of its subsidiaries:

Event	Provisions
Termination for Cause	Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date (as defined in the Updated Equity Incentive Plan) shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Resignation	Any vested awards may, subject to the terms of the Updated Equity Incentive Plan be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, (b) the date that is 90 days after the Termination Date, and (c) March 15 of the following calendar year (provided that any Awards subject to Section 409A of the Code awarded to U.S. Taxpayers (as defined in the Updated Equity Incentive Plan) shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service), with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Termination without Cause	
Disability	Any award held by the participant that has not vested as of the date of the Disability (as defined in the Updated Equity Incentive Plan) of such participant shall vest on such date and may, subject to the terms of the Updated Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time until the expiration date of such award, provided that: (i) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance (as defined in the Updated Equity Incentive Plan); and (ii) any awards subject to section 409A of the Code awarded to U.S. Taxpayers shall be exercised, settled or surrendered within the same calendar year as the participant's "separation from service". Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Death	Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may, subject to the terms of the Updated Equity Incentive Plan, be exercised, settled or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such award, and (b) the first anniversary of the date of the death of such participant, provided that (i) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the applicable performance period has been completed and the Company can determine if the performance goals have been attained, failing which the Company will assume Target Performance; and (ii) any awards subject to section 409A of the Code awarded to U.S. Taxpayers shall be exercised, settled or surrendered within the same calendar year as the participant's death. Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Retirement	Any award held by the participant that has not vested as of the date of Retirement (as defined in the Updated Equity Incentive Plan) shall continue to vest in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered by the

	Company to the participant provided that (a) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance; and (b) any Awards to U.S. Taxpayers will be subject to the terms of the applicable Award Agreement with respect to Participant's Retirement, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Awards. Notwithstanding the foregoing, if, following his or her Retirement, the participant breaches the terms of any restrictive covenant in the participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

A participant ceases to be eligible for further grants on the earliest of the Termination Date and the date of death, Disability, Retirement or notice of resignation. Awards are not affected by a change of employment, consulting arrangement or directorship within the Company group so long as the participant continues to serve in an eligible capacity. Where a participant ceases to be an eligible participant other than in connection with a termination of service for Cause, their awards expire within a reasonable period not exceeding twelve months.

Notwithstanding the foregoing, the Plan Administrator may at any time, in its discretion, permit the acceleration of vesting of any or all awards or waive the termination of any or all awards, on such terms as it authorizes.

Change in Control

Except as otherwise provided in a written agreement between the Company or a subsidiary and a participant:

The Plan Administrator may, without participant consent, take such steps as it considers necessary or desirable in connection with a Change in Control, including causing outstanding awards to be converted or exchanged into rights or securities of substantially equivalent value in the resulting entity, causing awards to vest or restrictions to lapse in whole or in part prior to or upon closing, terminating awards in exchange for cash or property equal to the amount that would have been realized on exercise or settlement (or without payment where no amount would have been realized), replacing awards with other rights or property, or any combination of the foregoing. The Plan Administrator is not required to treat all awards similarly. In the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the holder to receive property other than rights to acquire shares of a corporation or units of a mutual fund trust of the Company or a non-arm's length qualifying person.

If, within 12 months following completion of a transaction resulting in a Change in Control, a participant's employment, consultancy or directorship is terminated without Cause or the participant resigns with Good Reason, a pro-rata portion of unvested awards vests immediately, equal to the number of unvested awards held as of the Termination Date multiplied by a fraction the numerator of which is the number of days from the date of grant to the Termination Date and the denominator of which is the number of days from the date of grant to the original scheduled vesting date. Those awards, together with any previously vested awards, may be exercised, settled or surrendered until the earlier of the expiry date of the award and the date that is 90 days after the Termination Date, subject to the PSU performance and Section 409A provisos described above, after which any unexercised award is forfeited and cancelled for no consideration.

Unless otherwise determined by the Plan Administrator, if as a result of a Change in Control the Subordinate Voting Shares will cease trading on an Exchange, the Company may terminate all awards (other than

Options held by a Canadian Taxpayer for purposes of the Tax Act) at the time of, and subject to completion of, the Change in Control by paying each holder the fair market value of their awards as determined by the Plan Administrator, acting reasonably.

U.S. Taxpayers

Options granted to U.S. taxpayers may be designated as non-qualified stock options or as ISOs qualifying under Section 422 of the Code. The aggregate number of Subordinate Voting Shares issuable pursuant to ISOs may not exceed 136,249,154 Shares. ISOs may be granted only to employees of the Company or a parent or subsidiary corporation, are non-transferable other than by will or the laws of descent and distribution, and are exercisable during the participant's lifetime only by the participant or their legal guardian. An ISO granted to a holder of more than 10% of the voting power of the Company's shares has a maximum five-year term and an exercise price of at least 110% of Market Price. ISOs first exercisable in any calendar year with an aggregate Market Price at the date of grant exceeding $100,000 are treated as non-qualified stock options.

Awards may not be granted, and Subordinate Voting Shares may not be issued, in the United States or to or for the account or benefit of U.S. Award Holders unless registered under the U.S. Securities Act and applicable state securities laws or issued in reliance on an available exemption. Awards and Shares issued in reliance on an exemption will be "restricted securities" within the meaning of Rule 144(a)(3) and will bear applicable restrictive legends. The Updated Equity Incentive Plan and awards are to be construed and administered so as to be exempt from, or to comply with, Section 409A of the Code.

Non-Transferability of Awards

Other than rights that may pass to a beneficiary or legal representative on death by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, is permitted, and any purported assignment or transfer causes the award to terminate. Where rights to exercise an award pass to a beneficiary or legal representative on death, the exercise period may not exceed one year from the participant's death.

Amendments to the Updated Equity Incentive Plan

The Plan Administrator may, without notice to or approval of shareholders, amend, modify, change, suspend or terminate the Updated Equity Incentive Plan or any award, provided that (a) no such action may materially impair a participant's rights or materially increase a participant's obligations without their consent, unless the Plan Administrator determines the adjustment is required or desirable to comply with applicable Securities Laws or Exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to become subject to the additional tax under Section 409A(1)(b)(i)(II) of the Code is null and void *ab initio* with respect to that participant unless the participant consents.

Shareholder approval is required for any amendment that:

- increases the percentage of the Company's issued and outstanding Subordinate Voting Shares from time to time that may be reserved for issuance under the Updated Equity Incentive Plan, except pursuant to the provisions permitting equitable adjustments for transactions affecting the Company or its capital;

- reduces the exercise price of an Option (a cancellation or termination of an Option prior to its expiry date for the purpose of reissuing an Option to the same participant at a lower exercise price being treated as such a reduction), except pursuant to those same equitable adjustment provisions;

- extends the term of an Option beyond its original expiry date, except where the expiry date would have fallen within a Blackout Period or within five business days following its expiry;

- extends the term of an Option beyond the maximum term set out in the Updated Equity Incentive Plan, except where the expiry date would have fallen within a Blackout Period;

- permits awards to be transferred to a person not currently authorized under the Updated Equity Incentive Plan;

- changes the eligible participants under the Updated Equity Incentive Plan;

- relates to a matter expressly subject to shareholder approval under the applicable rules of the Exchange; or

- deletes or reduces the range of amendments that require shareholder approval.

The Plan Administrator may, without shareholder approval, make amendments of a housekeeping nature, amend the general vesting provisions of awards, amend the termination provisions, add covenants for the protection of participants, make amendments that are necessary or desirable as a result of changes in law in a participant's jurisdiction, and correct ambiguities, defects, inconsistencies, omissions or manifest errors, in each case where the Plan Administrator is of the good faith opinion that the change is not prejudicial to participants' rights or interests.

Other Matters

Where there is a conflict between the Updated Equity Incentive Plan and an award agreement, the award agreement governs; where there is a conflict between either of them and a participant's employment or other written agreement with the Company or a subsidiary, that agreement prevails, except where the result would cause an award held by a U.S. Taxpayer to fail to be exempt from or compliant with Section 409A of the Code. No fractional Subordinate Voting Shares will be issued under the Updated Equity Incentive Plan. Unless otherwise specified, all references to money amounts in the Updated Equity Incentive Plan are to United States currency. The Updated Equity Incentive Plan is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Voting on the Updated Equity Incentive Plan.

At the Meeting, shareholders will be asked to approve an ordinary resolution substantially in the following form (the "**Plan Resolution**"):

"BE IT HEREBY RESOLVED as an ordinary resolution of the Company that:

1. *the adoption of the Company's Updated Equity Incentive Plan dated July 31, 2026 as attached to the Company's Information Circular dated August 27, 2026 as Appendix "I" (the "**Updated Equity Incentive Plan**") be and is hereby ratified, confirmed, authorized and approved, subject to such amendments as may be approved by the Board of Directors;*
2. *all grants made under the Updated Equity Incentive Plan since July 31, 2026 be and are hereby ratified, confirmed and approved;*
3. *the reservation under the Updated Equity Incentive Plan of up to the greater of (i) 136,249,154 Subordinate Voting Shares and (ii) 15% of the Company's issued and outstanding Subordinate Voting Shares, calculated on a fully diluted basis (excluding shares issued under the Updated Equity Incentive Plan) and on an as-converted basis as it relates to Proportionate Voting Shares. be and is hereby ratified, confirmed, authorized and approved;*
4. *such amendments to the Updated Equity Incentive Plan are authorized to be made from time to time as the Board may, in its discretion, consider to be appropriate, provided that such*

amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Updated Equity Incentive Plan, the shareholders; and

5. *any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing.*

Recommendation: Management recommends that shareholders vote in favour of the above Plan Resolution. In the absence of instructions to the contrary, the enclosed proxy will be voted in favour of the Plan Resolution.

5. APPROVAL OF THE ARRANGEMENT

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Appendix "A" to this Information Circular, approving an arrangement (the "**Arrangement**") under Part 9, Division 5 of the Business Corporations Act (British Columbia) (the "**BCBCA**") involving, among other things, the continuance of the Company out of the jurisdiction of British Columbia, Canada and its concurrent domestication in the State of Delaware (the "**Continuance**"), the amendment of the Articles of the Company to facilitate the mandatory conversion of the Proportionate Voting Shares, and the mandatory conversion of all Proportionate Voting Shares into Subordinate Voting Shares at a ratio of 100 Subordinate Voting Shares for each Proportionate Voting Share, all as more particularly described below and in the plan of arrangement (the "**Plan of Arrangement**") attached as Appendix "B" to this Information Circular.

The Arrangement includes the Company's adoption of new charter documents, being the Certificate of Domestication, the Certificate of Incorporation and the Bylaws, in the forms attached as Schedules B, C and D, respectively, to the Plan of Arrangement, and the adoption of the authorized capital structure contemplated in those charter documents, and as described in this Information Circular.

Because the Arrangement is being implemented under Part 9, Division 5 of the BCBCA, it must be approved by the Supreme Court of British Columbia (the "**Court**"). The Court will be asked to make a final order (the "**Final Order**") approving the Arrangement and confirming that its terms and conditions are procedurally and substantively fair to Shareholders. If made, the Final Order will constitute the basis for an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), provided by Section 3(a)(10) thereof, with respect to any securities deemed to be issued or exchanged in connection with the Arrangement.

<u>Background to the Arrangement</u>

The Board has determined that it is advisable for the Company to change its jurisdiction of incorporation from British Columbia, Canada to the State of Delaware, U.S.A. Management has determined that completing the change of domicile, the amendment of the Articles and the conversion of the Proportionate Voting Shares together as a single court-approved arrangement under Part 9, Division 5 of the BCBCA is the most effective and efficient means of achieving these objectives.

The Company originally considered effecting the change of domicile and the related share matters by way of separate shareholder resolutions. After further consideration, the Board determined to proceed by way of a plan of arrangement so that the Continuance, the amendment of the Articles and the Mandatory Conversion may be implemented together, in a single integrated transaction, with the benefit of Court approval of the fairness of the transaction and the availability of the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof in respect of the securities issued or deemed to be issued in connection with the Arrangement.

The Arrangement

Pursuant to the Plan of Arrangement, among other things, and in the following order, the Company is seeking to: (i) amend the special rights and restrictions attached to the Proportionate Voting Shares set out in Section 26.3(5)(e) of the Articles to read as set out in Schedule A to the Plan of Arrangement; (ii) effect the Mandatory Conversion, whereby each issued and outstanding Proportionate Voting Share will be converted into 100 Subordinate Voting Shares, such that no Proportionate Voting Shares will remain outstanding; and (iii) implement the Continuance by continuing the Company out of the jurisdiction of the BCBCA and continuing into and domesticating in the State of Delaware under the General Corporation Law of the State of Delaware (the "**DGCL**"), while maintaining the same corporate name, "Inspire Semiconductor Holdings Inc."

The Continuance will have the effect of subjecting the Company to the laws of the State of Delaware as if it had originally been incorporated under the DGCL, and the Company adopting new charter documents, being the Certificate of Domestication, the Certificate of Incorporation and the Bylaws in the forms attached as Schedules B, C and D, respectively, to the Plan of Arrangement, including the new authorized capital structure contemplated in those charter documents.

Following completion of the Arrangement, the Company will have a single class of common stock. Each previously outstanding Subordinate Voting Share (including each Subordinate Voting Share issued on the Mandatory Conversion of the Proportionate Voting Shares) will become one share of common stock of the Company as a Delaware corporation ("**Inspire Delaware**").

Readers are encouraged to carefully review the Plan of Arrangement attached as Appendix "B" to this Information Circular, as it contains the specific terms and conditions governing the Arrangement, including the Continuance and the Mandatory Conversion.

Benefits of the Arrangement

The Board and management of the Company believe that the Arrangement is beneficial to the Company and its Shareholders for, among others, the following reasons:

- The Company has a much stronger business connection to the United States than to Canada. Its executive officers, customers and employees are located in the United States, and following the Meeting all but one of its directors on the Board will be located in the United States
- The Arrangement is intended to enhance Shareholder value over the long term, primarily by increasing the Company's acceptance in the U.S. capital markets and improving its access to financing
- The Company expects that being incorporated in the United States may facilitate merger and acquisition activity with other U.S.-based entities when using equity as a portion of the purchase price. The Company believes that, for U.S. federal income tax purposes, it is already treated as a domestic corporation under Section 7874(b) of the Code, and therefore this expected benefit is principally corporate-law, capital-markets and transaction-execution related rather than dependent on a material change in the Company's U.S. federal income tax status
- Being a Delaware corporation may facilitate the design and administration of equity incentive arrangements for U.S. personnel, subject to applicable U.S. tax rules, including Section 409A of the Code, given that the overwhelming majority of the Company's management and employees, as well as its customers and Shareholders, are in the United States
- Potential investors, lenders and strategic partners in the United States are generally more familiar with, and more comfortable dealing with, U.S. corporations than British Columbia or other non-U.S. corporations. The State of Delaware has adopted comprehensive, modern and flexible corporate laws that are periodically updated to meet changing business needs, which the Board believes will help the Company compete more effectively with other public companies, many of which are incorporated in Delaware, in raising capital and in attracting and retaining skilled, experienced outside directors.

- The Continuance will eliminate cross-border financing concerns of United States institutional investors and lenders, which the Company believes will provide it with greater access to the financing required to meet its growing business requirements.

In addition, the Mandatory Conversion and the resulting collapse of the Company's dual-class share structure into a single class of common stock are expected to benefit the Company and its Shareholders for the following reasons:

- **Simpler capital structure.** A single class of common stock is easier for the Company to administer and easier for new and existing investors to understand. It eliminates the ongoing administrative burden of maintaining separate share registers, certificates and class-voting and conversion mechanics for the Proportionate Voting Shares.
- **Voting power aligned with economic interest.** Following the Mandatory Conversion, each Shareholder will have one vote per share, with voting power and economic interest aligned across the entire shareholder base on a one-for-one basis.
- **Facilitates the Continuance.** A single class of common stock is the standard capital structure for a Delaware corporation.
- **No change in proportionate ownership or voting power.** Because the conversion ratio of 100 Subordinate Voting Shares for each Proportionate Voting Share reflects the economic interest and voting power represented by each Proportionate Voting Share, the Mandatory Conversion will not change any Shareholder's proportionate economic or voting interest in the Company.

Potential Disadvantages of the Arrangement

Notwithstanding the belief of the Board and management that the Arrangement is in the best interests of the Company, the laws of the State of Delaware may not afford Shareholders the same substantive rights and protections as are available under the laws of British Columbia. In addition, the Arrangement includes certain changes to the Company's governing documents that alter the relative rights of Shareholders and management and which may reduce Shareholder participation in certain corporate decisions. See "Comparison of Shareholders' Rights Under British Columbia and Delaware Law" attached as Appendix "C" to this Information Circular and the comparison of the Certificate of Incorporation and Bylaws with the Company's existing Notice of Articles and Articles.

In connection with the Mandatory Conversion, holders of Proportionate Voting Shares will cease to hold a class of shares carrying multiple votes per share and will instead hold Subordinate Voting Shares (and, following the Continuance, shares of Inspire Delaware common stock) carrying one vote per share. While the conversion is economically and voting power neutral on an as-converted basis, the per-share voting characteristics of the Proportionate Voting Shares will not survive the Arrangement.

Recommendation of the Board

The Board has concluded that the Arrangement is fair to the Shareholders and is in the best interests of the Company and, as such, has authorized the submission of the Arrangement Resolution to the Shareholders for approval at the Meeting and, if approved, to the Court for the Final Order.

In coming to its conclusion and recommendation, the Board considered, among others, the following factors:

- the purpose and the benefits of the Arrangement as described in this Information Circular;
- the requirement that completion of the Arrangement be approved by the Court following a hearing at which the fairness of the Arrangement to Shareholders will be considered;
- the Canadian tax consequences of the Continuance, including any "departure tax" that may apply to the Company as a result of the Continuance, which management of the Company currently expects will not be a material amount; and
- the fact that Shareholders who oppose the Arrangement may, subject to compliance with certain conditions, exercise Dissent Rights in respect of the Arrangement Resolution and, if the

Arrangement is completed, be entitled to be paid the fair value of their Shares in accordance with sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE ARRANGEMENT RESOLUTION, WHICH WILL CONSTITUTE APPROVAL OF THE ARRANGEMENT, INCLUDING THE MANDATORY CONVERSION AND THE CONTINUANCE AND THE ADOPTION OF THE CERTIFICATE OF DOMESTICATION, THE CERTIFICATE OF INCORPORATION AND THE BYLAWS.

Unless otherwise directed in a properly completed form of proxy, it is the intention of the individuals named in the enclosed form of proxy to vote **FOR** the Arrangement Resolution. If you do not specify how you want your Shares voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

Conditions to Completion of the Arrangement

The obligation of the Company to complete the Arrangement is subject to the satisfaction of certain conditions, including the following:

- the Arrangement must be approved by the Shareholders in the manner set forth in the Interim Order;
- the Final Order must be obtained from the Court in form and substance satisfactory to the Company;
- the authorization from the Registrar of Companies under the BCBCA (the "**Registrar**") to proceed with the Continuance must be obtained;
- all other consents, orders and approvals, including regulatory and judicial approvals and orders, required or necessary or desirable for the completion of the transactions provided for in the Plan of Arrangement must have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances;
- there must not be in force any order or decree restraining or enjoining the consummation of the transactions provided for in the Plan of Arrangement, and there must be no suit, action or proceeding brought by a governmental entity in progress, pending or threatened that relates to or results from the transactions contemplated by the Plan of Arrangement that would, if successful, result in an order or ruling that would preclude completion of those transactions in accordance with their terms; and
- the Board must have determined, in its discretion, to proceed with the Arrangement.

Details of the Arrangement, the Mandatory Conversion and the Continuance

Set forth below are summaries of the steps to completing the Mandatory Conversion and the Continuance by way of the Arrangement, the effect of the Arrangement and a comparison of Shareholders' rights under the laws of British Columbia and the State of Delaware.

Shareholders are urged to consult with their own legal advisors to discuss matters relating to their rights as Shareholders in connection with the Arrangement, including the Continuance and the Mandatory Conversion.

Steps to Completing the Arrangement, including the Continuance

If the required Shareholder approval of the Arrangement Resolution is obtained and the Court grants the Final Order, the following steps must then be taken to give effect to the Arrangement, including the Continuance:

- the Board must determine to proceed with the Arrangement;
- the Company will file an application for authorization to continue out of British Columbia with the Registrar in accordance with Section 308 of the BCBCA, and such authorization must be granted;

- the Inspire British Columbia Articles will be amended, without any further act or formality, to amend Section 26.3(5)(e) of the Inspire British Columbia Articles to provide for the Mandatory Conversion, including the condition that the Mandatory Conversion will be effective immediately prior to, and conditional upon, the Continuance;
- pursuant to Section 26.3(5)(e) of the Inspire British Columbia Articles, as so amended, and without any further act or formality, each Proportionate Voting Share then outstanding will be converted into one hundred (100) Subordinate Voting Shares, such that no Proportionate Voting Shares will remain outstanding immediately prior to the Continuance; and
- the Company will file the Certificate of Domestication and the Certificate of Incorporation, each in the form prescribed by the DGCL, with the Division of Corporations of the Delaware Department of State in accordance with Section 388 of the DGCL.

Effect of the Arrangement, including the Continuance

Upon completion of the Arrangement, including the Continuance, the Company will cease to be a corporation organized under the laws of British Columbia and will be deemed to have been incorporated under, and will be subject to, the laws of the State of Delaware and will be governed by the Certificate of Incorporation and the Bylaws.

Commencing at the effective time of the Arrangement (the "**Effective Time**"), and only upon receipt of written authorization from the Registrar to continue out of British Columbia, the following will occur and be deemed to occur in the following chronological order without further act or formality:

- each Subordinate Voting Share or Proportionate Voting Share held by a Dissenting Shareholder will be transferred to the Company, without any further act or formality, free and clear of all liens, charges and encumbrances, and will be cancelled, and the holder thereof will cease to have any rights as a Shareholder other than the right to be paid the fair value of such Share in accordance with the Plan of Arrangement;
- Section 26.3(5)(e) of the Articles will be amended, without any further act or formality, to read as set out in Schedule A to the Plan of Arrangement;
- in accordance with Section 26.3(5)(e) of the Articles, as amended, and without any further act or formality, each Proportionate Voting Share then outstanding will be converted into 100 Subordinate Voting Shares, such that no Proportionate Voting Shares will remain outstanding;
- the Company will be continued out of British Columbia and domesticated as a corporation under the DGCL, and in connection therewith: (A) the name of the Company will remain "Inspire Semiconductor Holdings Inc."; (B) the Certificate of Incorporation, the Notice of Articles and the Articles of the Company will be cancelled and substituted with the Certificate of Domestication and the Certificate of Incorporation, each as filed with the Division of Corporations, and the Bylaws; (C) the number of directors of Inspire Delaware will initially be set at six; and (D) the authorized capital of Inspire Delaware will be amended to consist of 2,000,000,000 shares of common stock, par value $0.001 per share (the "**Inspire Delaware Common Stock**"), by altering the identifying name of the Subordinate Voting Shares to Common Stock and deleting the special rights and restrictions attached to the Subordinate Voting Shares as set out in the Articles and attaching the special rights and restrictions set out in the Certificate of Incorporation, and by removing the Proportionate Voting Shares, of which no shares will be outstanding at such time, and deleting the special rights and restrictions attached to the Proportionate Voting Shares as set out in the Articles;
- each Subordinate Voting Share outstanding immediately prior to the Effective Time (including each Subordinate Voting Share issued on the Mandatory Conversion, and other than Shares held by Dissenting Shareholders) will continue and remain outstanding upon the Continuance and, by operation of the Continuance and the Plan of Arrangement, will be designated as, and will constitute, one share of Inspire Delaware Common Stock. No holder of Subordinate Voting Shares will be required to exchange, surrender, transfer or otherwise dispose of any Subordinate Voting Share as a result of the Continuance, and each such Subordinate Voting Share will continue

uninterrupted as the same share, with its attributes adjusted by operation of the DGCL such that it constitutes a share of voting common stock of Inspire Delaware with a par value of $0.001;

- each option to acquire Subordinate Voting Shares (an "**Inspire Option**") then outstanding will continue and remain outstanding in accordance with its terms (as amended by the Plan of Arrangement) as a stock option of Inspire Delaware, and will be deemed to be adjusted pursuant to the terms of the Equity Incentive Plan such that, from and after the Effective Time, it will entitle the holder to acquire, upon exercise, one share of Inspire Delaware Common Stock at an exercise price equal to the exercise price of such Inspire Option in effect immediately prior to the Effective Time;
- each warrant to acquire a Subordinate Voting Share (an "**Inspire SVS Warrant**") then outstanding will continue and remain outstanding in accordance with its terms (as amended by the Plan of Arrangement) as a warrant of Inspire Delaware, and will entitle the holder to acquire, upon exercise, one share of Inspire Delaware Common Stock at an exercise price equal to the exercise price of such Inspire SVS Warrant in effect immediately prior to the Effective Time. Where an Inspire SVS Warrant has an exercise price denominated in Canadian dollars, the exercise price as so amended will be expressed in U.S. dollars, converted at the daily exchange rate published by the Bank of Canada at the Effective Time, with all dollar amounts being rounded down to the nearest cent;
- each warrant to acquire a Proportionate Voting Share (an "**Inspire PVS Warrant**") then outstanding will continue and remain outstanding in accordance with its terms (as amended by the Plan of Arrangement) as a warrant of Inspire Delaware, and is amended such that, from and after the Effective Time, it will entitle the holder to acquire, upon exercise, 100 shares of Inspire Delaware Common Stock at an exercise price per share equal to the exercise price of such Inspire PVS Warrant in effect immediately prior to the Effective Time divided by 100. Where an Inspire PVS Warrant has an exercise price denominated in Canadian dollars, the exercise price as so amended will be expressed in U.S. dollars, converted at the daily exchange rate published by the Bank of Canada at the Effective Time, with all dollar amounts being rounded down to the nearest cent;
- each convertible debenture to acquire Subordinate Voting Shares (an "**Inspire Debenture**") then outstanding will continue and remain outstanding in accordance with its terms (as amended by the Plan of Arrangement) as a convertible debenture of Inspire Delaware, and will be deemed to be adjusted pursuant such that, from and after the Effective Time, it will entitle the holder to acquire, upon conversion, one share of Inspire Delaware Common Stock for each Subordinate Voting Share that would have been due prior to such adjustment;
- all of the property, rights, interests, privileges and powers of the Company will continue to be the property, rights, interests, privileges and powers of Inspire Delaware, and all debts due to the Company, all subsidiaries of the Company, all rights under all contracts and all other causes of action belonging to the Company immediately prior to the Effective Time will remain vested in Inspire Delaware following the Effective Time;
- all debts, liabilities, obligations and duties of the Company immediately prior to the Effective Time will remain attached to Inspire Delaware following the Effective Time; and
- an existing cause of action, claim or liability to prosecution will be unaffected, a legal proceeding being prosecuted or pending by or against the Company may be prosecuted or its prosecution may be continued by or against Inspire Delaware following the Effective Time, and a conviction against, or a ruling, order or judgment in favour of or against, the Company may be enforced by or against Inspire Delaware following the Effective Time.

The members of the Board and the officers of the Company are not expected to change as a result of the Arrangement. The Arrangement, including the Continuance, is not expected to cause any material change in the Company's business or operations, and will not have any effect on the relative equity or, on an as-converted basis, voting interests of Shareholders. Subject to receipt of the Final Order and the authorization to complete the Continuance from the Registrar, the Company anticipates that the Certificate of Domestication and the Certificate of Incorporation will be filed shortly after the Meeting, although the Board may delay completion of the Arrangement for some period of time after Shareholder approval pending receipt of third-party consents or for other business reasons.

Notwithstanding the foregoing and the approval of the Shareholders, the Board may, in its discretion and without further notice to or approval of the Shareholders, decide not to proceed with the Arrangement and decide not to complete the Continuance.

Treatment of Securities following the Arrangement and the Continuance

At the Effective Time:

- holders of Subordinate Voting Shares (including former holders of Proportionate Voting Shares whose shares were converted into Subordinate Voting Shares on the Mandatory Conversion) will become holders of shares of Inspire Delaware Common Stock. Any book-entry position representing Subordinate Voting Shares will be adjusted to reflect this, and any certificate representing Subordinate Voting Shares will be deemed, without surrender, exchange or replacement, to represent, an identical number of shares of Inspire Delaware Common Stock;
- each certificate representing Proportionate Voting Shares will, from and after the Mandatory Conversion, be void and of no further force or effect, and will not evidence any right or interest in any Proportionate Voting Shares, any Subordinate Voting Shares issued on the Mandatory Conversion, any shares of Inspire Delaware Common Stock or otherwise. Any such certificate may be returned to Inspire Delaware or the Depositary for cancellation, but no such return is required;
- holders of Inspire Options will be holders of options of Inspire Delaware to acquire an identical number of shares of Inspire Delaware Common Stock at the same exercise price per share. As soon as practicable following the Effective Time, Inspire Delaware will deliver amended and restated stock option agreements (or such other documentation as it determines is appropriate) evidencing the terms of the Inspire Options as in effect from and after the Effective Time; and
- holders of Inspire SVS Warrants and Inspire PVS Warrants will be holders of warrants of Inspire Delaware in accordance with the Plan of Arrangement. As soon as practicable following the Effective Time, Inspire Delaware will deliver amended and restated warrant certificates (or such other documentation as it determines is appropriate, including supplements to or amendments of applicable warrant indentures) evidencing the terms of those warrants as in effect from and after the Effective Time.
- holders of Inspire Debentures will be holders of convertible debentures of Inspire Delaware in accordance with the Plan of Arrangement. As soon as practicable following the Effective Time, Inspire Delaware will deliver amended and restated debenture certificates (or such other documentation as it determines is appropriate) evidencing the terms of those convertible debentures as in effect from and after the Effective Time.

No letter of transmittal will be sent to Shareholders, and no Shareholder is required to surrender, exchange or deliver any share certificate in connection with the Arrangement. If you hold your Shares in the form of a DRS statement or other book-entry position, that position will be adjusted automatically to reflect shares of Inspire Delaware Common Stock. As soon as practicable following the Effective Time, Odyssey Trust Company, as transfer agent for the Company, will deliver to each holder of record an updated DRS statement (or, at Inspire Delaware's election or upon the written request of the holder, a share certificate) evidencing the number of shares of Inspire Delaware Common Stock registered in that holder's name.

Comparison of Shareholders' Rights Under British Columbia and Delaware Law

Following the Continuance, the Company will be governed by the DGCL, the Certificate of Incorporation and the Bylaws, rather than by the BCBCA, the Notice of Articles and the Articles. As a result, the rights of Shareholders will be governed by Delaware law and the new charter documents, which differ in certain respects from the rights of Shareholders under British Columbia law and the existing Articles. A summary comparison of the material differences between the rights of Shareholders under the laws of British Columbia and the laws of the State of Delaware, and between the Company's existing Notice of Articles and Articles and the Certificate of Incorporation and Bylaws to be adopted in connection with the Continuance, is set out in Appendix "C" to this Information Circular. That summary is not intended to be exhaustive, and Shareholders should consult their own legal advisors regarding the implications of the Continuance for their particular circumstances.

<u>Procedure for the Arrangement to Become Effective</u>

The Arrangement is proposed to be carried out pursuant to Part 9, Division 5 of the BCBCA. The following procedural steps must be taken in order for the Arrangement, including the Continuance, to become effective:

- the Arrangement must be approved by the Shareholders in the manner set forth in the Interim Order;
- the Court must grant the Final Order;
- all conditions to the completion of the Arrangement must be satisfied; and
- the Board must approve the Arrangement to proceed.

<u>Shareholder Approval</u>

Pursuant to the Interim Order, the Arrangement Resolution must be approved by not less than two-thirds (66⅔%) of the votes cast by Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, voting together as a single class. For the purposes of the vote, each Subordinate Voting Share carries one vote and each Proportionate Voting Share carries 100 votes. Approval of the Arrangement Resolution will constitute approval of the Arrangement, including the Mandatory Conversion, the amendment of the Articles, the Continuance and the Company's adoption of the Certificate of Domestication, the Certificate of Incorporation and the Bylaws.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders, to decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.

<u>Court Approval – Interim Order</u>

On August 7, 2026, prior to the mailing of this Information Circular, the Company obtained the interim order of the Court (the "**Interim Order**") authorizing and directing the Company to call, hold and conduct the Meeting and to submit the Arrangement Resolution to the Shareholders for approval, and providing for, among other things: (i) the required Shareholder approval of the Arrangement Resolution; (ii) the Dissent Rights of Shareholders; (iii) the notice requirements in respect of the Court hearing of the application for the Final Order; (iv) the ability of the Company to adjourn or postpone the Meeting in accordance with the terms of the Interim Order without the need for additional approval of the Court; and (v) the Record Date for the Shareholders entitled to notice of and to vote at the Meeting. A copy of the Interim Order is attached as Appendix "D" to this Information Circular.

<u>Court Approval – Final Order</u>

If the Arrangement Resolution is approved by the Shareholders at the Meeting in the manner required by the Interim Order, the Company intends to apply to the Court for the Final Order. The hearing of the application for the Final Order is scheduled for September 29, 2026 at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. At the hearing, any Shareholder or other interested person who wishes to participate, to be represented, or to present evidence or argument may do so, subject to filing with the Court and serving upon the Company a response to the petition in the form and within the time prescribed by the Interim Order and the Supreme Court Civil Rules (British Columbia).

The Court has broad discretion under the BCBCA when making orders in respect of the Arrangement. In hearing the application for the Final Order, the Court will consider, among other things, the fairness of the Arrangement to the Shareholders and any other interested party. The Court has been advised that the Final Order, if granted, will constitute the basis for the exemption from the registration requirements of the U.S.

Securities Act provided by Section 3(a)(10) thereof with respect to the securities to be issued or deemed to be issued in connection with the Arrangement. The Court may approve the Arrangement as proposed or as amended in any manner the Court may direct, subject to such terms and conditions, if any, as the Court may determine appropriate. The Company may determine not to proceed with the Arrangement if any amendment ordered by the Court is not satisfactory to it.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Notice of Hearing of Petition attached as Appendix “E” to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Timing

The Arrangement, including the Continuance, will become effective at the Effective Time. If the Meeting is held and the Arrangement Resolution is approved by the Shareholders as required by the Interim Order, the Company intends to apply to the Court for the Final Order. If the Final Order is obtained in form and substance satisfactory to the Company, and the other conditions to completion of the Arrangement are satisfied or waived, the Company expects that the Effective Time will occur shortly thereafter. The Effective Time could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or at the discretion of the Board. Shareholders should consult their own legal advisors with respect to the legal rights available to them in relation to the Arrangement.

Certain Tax Considerations

The Arrangement, including the Continuance and the Mandatory Conversion, may have different tax consequences for Shareholders resident in Canada than for Shareholders resident in the United States. The following is only a summary of certain high-level tax considerations and is qualified in its entirety by the more detailed disclosure under “Material Canadian Tax Consequences” attached as Appendix “F” to this Information Circular and “Material United States Federal Tax Consequences” attached as Appendix “G” to this Information Circular. Shareholders should consult their own tax advisors regarding the tax consequences of the Arrangement to them in their particular circumstances.

For U.S. federal income tax purposes, the Company believes that it is currently treated as a domestic corporation pursuant to Section 7874(b) of the Code. Accordingly, the Continuance is not expected to result in a material change in the Company’s status as a domestic corporation for U.S. federal income tax purposes. The anticipated benefits of the Continuance should therefore be understood as relating primarily to corporate law, capital markets, financing, administrative and employee incentive considerations, rather than to a material change in the Company’s U.S. federal income tax residence.

The Continuance is intended to constitute a reorganization within the meaning of Section 368(a)(1)(F) of the Code. The Company has not sought, and does not expect to seek, a ruling from the IRS regarding the U.S. federal income tax consequences of the Arrangement, and no assurance can be given that the IRS or a court would agree with the intended treatment. If the Continuance were not treated as a reorganization within the meaning of Section 368(a)(1)(F) of the Code, the U.S. federal income tax consequences to Shareholders could differ materially from those described in this Information Circular.

The Mandatory Conversion of Proportionate Voting Shares into Subordinate Voting Shares is intended to occur on a basis that reflects the economic interest represented by each Proportionate Voting Share, and the Company believes that the Mandatory Conversion should not result in the recognition of gain or loss for U.S. federal income tax purposes. The tax consequences to any particular Shareholder may depend on that Shareholder’s particular circumstances.

Holders of options, warrants, convertible debentures or other equity or equity-based awards should consult their own tax advisors regarding the U.S. federal income tax consequences of the amendment, adjustment or continuation of those instruments in connection with the Arrangement, including any consequences under Section 409A of the Code.

For Canadian federal income tax purposes, the Continuance will cause the Company to cease to be resident in Canada, which may give rise to a corporate-level “departure tax”; management of the Company currently expects that any such departure tax will not be a material amount. The Mandatory Conversion of Proportionate Voting Shares into Subordinate Voting Shares is intended to occur on a basis that reflects the economic interest represented by each Proportionate Voting Share and is not expected to result in a material adverse tax consequence to holders. Shareholders are urged to carefully review the disclosure under “Material Canadian Tax Consequences” attached as Appendix “F” to this Information Circular and “Material United States Federal Tax Consequences” attached as Appendix “G” to this Information Circular, as applicable, and to consult with their own tax and other advisors regarding the tax consequences of the Arrangement to them in their particular circumstances.

Accounting Treatment

For U.S. and Canadian accounting purposes, the Continuance of the Company from a British Columbia corporation to a Delaware corporation represents a non-substantive exchange to be accounted for in a manner consistent with a transaction between entities under common control. All assets, liabilities, revenues and expenses will be reflected in the accounts of Inspire Delaware based on existing carrying values at the date of the exchange. The historical comparative figures of the Company will be those of Inspire British Columbia.

Securities Laws Matters

The following discussion of Canadian and U.S. securities laws and their application to the Arrangement, including the Continuance, is necessarily general and accordingly is not intended and should not be relied upon as legal advice. Therefore, Shareholders should consult with their legal advisors regarding applicable resale restrictions relating to securities issuable to them in connection with Arrangement, including the Continuance.

Canada

Any restrictions on the resale of securities of the Company applicable under Canadian securities laws before the Continuance will continue to apply after completion of the Arrangement.

United States

Upon completion of the Arrangement, the Securityholders (other than Dissenting Shareholders) and other will be deemed to hold the Inspire Delaware Common Stock, the amended Inspire Options, the amended Inspire SVS Warrants and Inspire PVS Warrants (collectively, the “**Inspire Warrants**”) and the amended Inspire Debentures as applicable, as of the Effective Time without further act or formality.

The Inspire Delaware Common Stock, the amended Inspire Options, the amended Inspire Warrants and the amended Inspire Debentures to be issued in the United States to the Securityholders pursuant to the Arrangement described in this Information Circular have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and are being issued and distributed, respectively, in reliance on the exemption from registration under the U.S. Securities Act set forth in Section 3(a)(10) thereof (the “**Section 3(a)(10) Exemption**”) and exemptions provided under the securities laws of any state of the United States in which the Securityholders reside. The Section 3(a)(10) Exemption provides an exemption from registration under the U.S. Securities Act for offers and sales of securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange of such securities have been approved by a court authorized to grant such approval after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on August 7, 2026 and, subject to the approval of the Arrangement by the Shareholders at the Meeting on September 24, 2026, it is expected that the hearing on the Arrangement will be held by the Court on September 29, 2026 at 9:45 a.m. (Vancouver time) at the Supreme Court of British Columbia, 800 Smithe Street, Vancouver, British Columbia. All Securityholders of the Company are entitled to appear and be heard at this hearing. The

Final Order will constitute a basis for the Section 3(a)(10) Exemption with respect to the Delaware Common Stock, the amended Inspire Options, the amended Inspire Warrants and amended Inspire Debentures to be issued pursuant to the Arrangement to Securityholders in the United States. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The solicitation of proxies for the Meeting made pursuant to this Information Circular is not subject to the requirements applicable to proxy statements under the Exchange Act by virtue of an exemption applicable to foreign private issuers (as defined in Rule 3b-4 under the Exchange Act). The Inspire Delaware Common Stock, the amended Inspire Options, the amended Inspire Warrants and the amended Inspire Debentures to be issued to Securityholders in the United States pursuant to the Arrangement described in this Information Circular will not be listed for trading on any U.S. stock exchange or registered under the Exchange Act. Accordingly, the solicitations and transactions contemplated in this Information Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Information Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Securityholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the Exchange Act and proxy statements under the Exchange Act and the DGCL.

The Inspire Delaware Common Stock that may be deemed to be issued or exchanged upon completion of the Arrangement may generally be resold without restriction under the U.S. Securities Act if the Shareholders receiving Inspire Delaware Common Stock in the Arrangement are not “affiliates” (as defined under Rule 144(a)(1) under the U.S. Securities Act) of the Company and have not been affiliates within 90 days of the date of completion of the Arrangement as such securities would not constitute “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

The exemption from registration under Section 3(a)(10) Exemption does not exempt the issuance of securities upon the exercise of securities that were previously issued pursuant to such exemption. Therefore, the Delaware Common Stock issuable upon exercise of the amended Inspire Options, the amended Inspire Warrants and the amended Inspire Debentures may not be issued in reliance upon the exemption from registration under Section 3(a)(10) Exemption and the amended Inspire Options, the amended Inspire Warrants and the amended Inspire Debentures may only be exercised pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Prior to the issuance of the Delaware Common Stock pursuant to any such exercise after the effective time, the Company may require evidence (which may include in an opinion of counsel) reasonably satisfactory to the Company to the effect that the issuance of such securities do not require registration under the U.S. Securities Act or applicable state securities laws.

The Delaware Common Stock issuable upon exercise of the amended Inspire Options, the amended Inspire Warrants and the amended Inspire Debentures after the effective time by holders in the United States or who are U.S. Persons will be “restricted securities”, as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable state securities laws or unless an exemption from such registration requirements is available.

The financial statements and historical financial information included or incorporated by reference in this Information Circular have been prepared based upon IFRS and are subject to Canadian auditing standards and auditor independence standards and thus are not comparable in all respects to financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (“**GAAP**”).

Securityholders subject to United States federal taxation should be aware that the tax consequences to them of the Arrangement under certain United States federal income tax laws may not be fully described in this Information Circular. Securityholders are advised to consult their tax advisors to determine the particular tax consequences to them of participating in the Arrangement and the ownership and disposition of Inspire Delaware Common Stock, the amended Inspire Options, the amended Inspire Warrants and the amended Inspire Debentures and any Delaware Common Stock issued on the exercise of amended Inspire Options or amended Inspire Warrants acquired pursuant to the Arrangement.

<u>The Arrangement Resolution</u>

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is set out in Appendix "A" to this Information Circular. The Arrangement Resolution authorizes and approves, among other things, the Arrangement under Part 9, Division 5 of the BCBCA; the Plan of Arrangement; the amendment of the Articles and the Mandatory Conversion; the Continuance of the Company out of British Columbia and its concurrent domestication in the State of Delaware under the DGCL; the cancellation and substitution of the Company's charter documents with the Certificate of Domestication, the Certificate of Incorporation and the Bylaws; the amendment of the authorized capital of the Company to consist of 2,000,000,000 shares of common stock, par value $0.001 per share; and the application to the Court for the Final Order. The Arrangement Resolution also authorizes the Board, without further notice to or approval of the Shareholders, to decide not to proceed with the Arrangement and to revoke the Arrangement Resolution at any time prior to the Arrangement becoming effective.

<u>Dissent Rights</u>

The following discussion applies to the special resolution approving the Arrangement (the "Arrangement Resolution") only. Shareholders are not entitled to dissent rights with respect to any other Resolution.

The following is a description of the rights of a registered Shareholder ("**Dissenting Shareholder**") who exercises rights of dissent ("**Dissent Rights**") in respect of the Arrangement Resolution provided to a Dissenting Shareholder under Division 2 of Part 8 of the *British Columbia Business Corporation Act* ("**BCBCA**"). The following description is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder and is qualified in its entirety by reference to the provisions of Division 2 of Part 8 of the BCBCA, which is attached hereto as Appendix "H" to this Information Circular.

Dissenting Shareholders are entitled to be paid fair value for their shares (whether Subordinate Voting Shares or Proportionate Voting Shares) of the Company immediately before the passing of the Arrangement Resolution under the BCBCA. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA. The statutory provisions covering the right to exercise Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA may result in the loss of Dissent Rights. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

Each registered Shareholder of the Company is entitled to exercise Dissent Rights and to be paid the fair value of the Shares in respect of which such registered shareholder exercises Dissent Rights, determined as of the time immediately before the passing of the Arrangement Resolution.

Pursuant to sections 237 to 247 of the BCBCA, every Registered Shareholder who dissents from the Arrangement Resolution in compliance with Division 2 of Part 8 of the BCBCA will be entitled to be paid by the Company the fair value of the Shares held by such Dissenting Shareholder determined as of the time immediately before the passing of the Arrangement Resolution.

A Dissenting Shareholder must dissent with respect to all Shares in which the holder is the beneficial owner. A registered shareholder who wishes to exercise Dissent Rights must send the Company a written notice of dissent with respect to the Arrangement Resolution to inform it of such Registered Shareholder's intention to exercise Dissent Rights (the "**Notice of Dissent**") in accordance with the BCBCA to the Company at its registered offices at 2051-885 West Georgia Street, Vancouver, British Columbia, V6C3E8, Attention: Andy Hunter, Corporate Secretary or by email at <u>ahunter@inspiresemi.com.</u> Such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA, including specifying the number of Shares that are subject to the dissent.

To be effective, a Notice of Dissent must be received by the Company at the address set out above by not later than 5:00 p.m. (Vancouver time) on September 22, 2026, being two business days immediately preceding the date of the Meeting (or, in the event the Meeting is adjourned or postponed, by not later than the time set for the Meeting (Austin, Texas time) on the second business day immediately preceding the date of the adjourned or postponed Meeting). A Notice of Dissent received after that time will not be effective, and the Shareholder will lose the right to dissent in respect of the Arrangement Resolution.

Any failure by a registered shareholder to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA may result in the loss of that holder's Dissent Rights with respect to the Arrangement Resolution.

A Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to the Arrangement Resolution in respect of any of such holder's Shares if the Dissenting Shareholder consents to or votes in favour of the Arrangement Resolution. A failure to vote on the Arrangement Resolution will also not by itself constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for such holder, if dissenting on such holder's own behalf, and for each other person who beneficially owns the Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Shares registered in such holder's name beneficially owned by the non-registered shareholders on whose behalf such holder is dissenting. The Notice of Dissent must set out the number of the Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and: (a) if such the Shares constitute all of the Shares of which the Dissenting Shareholder is the registered and beneficial owner and that holder owns no other Shares as beneficial owner, a statement to that effect; (b) if such the Shares constitute all of the Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional the Shares beneficially, a statement to that effect and the names of the registered shareholders, the number of the Shares held by such registered owners and a statement that written Notices of Dissent are being or have been sent with respect to such other the Shares; or (c) if the Dissent Rights with respect to the Arrangement Resolution are being exercised by a registered owner on behalf of a non-registered shareholder who is not the dissenting shareholder, a statement to that effect and, the name and address of the beneficial owner and a statement that the registered owner is dissenting with respect to all the Shares of the non-registered shareholder registered in such registered owner's name.

If the Arrangement Resolution is approved by the Shareholders, and if the Company notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, the Dissenting Shareholder is then required within one month after the Company gives such notice, to send to the Company the certificate(s) representing the Notice Shares and a written statement that requires the Company to purchase all of the Notice Shares. If the Dissent Rights with respect to the Arrangement Resolution are being exercised by the Dissenting Shareholder on behalf of a non-registered shareholder who is not the Dissenting Shareholder, such a written statement must be signed by such non-registered shareholder and must set out whether or not the non-registered shareholder is the beneficial owner of other the Shares and if so, (a) the names of the registered shareholder of such the Shares, (b) the number of such the Shares, and (c) that dissent is being exercised in respect of all such the Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Shares and the Company is deemed to have purchased them.

The Dissenting Shareholder and the Company may agree on the payout value of the Notice Shares. Otherwise, the Dissenting Shareholder, or the Company may apply to the Court and the Court may determine the fair value of the Notice Shares or order that the payout value be established by arbitration or by reference to the registrar or a referee of the Court and make consequential orders and give directions as the Court considers appropriate. There is no obligation on the Company to make an application to the Court. After a determination of the payout value of the Notice Shares, the Company must then promptly pay that amount to the Dissenting Shareholder or, if there are reasonable grounds for believing that the

Company is insolvent, or the payment would render the Company insolvent, promptly send a notice to the Dissenting Shareholder that it is unable lawfully to pay the Dissenting Shareholder for its Notice Shares.

Dissenting Shareholders who are ultimately entitled to be paid fair value for their Notice Shares will be entitled to be paid such fair value and will not be entitled to any other payment or consideration, including any payment or consideration that would be payable had they not exercised their Dissent Right. A Dissenting Shareholder loses such holder's Dissent Rights with respect to the Arrangement Resolution if, before payment is made to the Dissenting Shareholder of the full amount of money which the Dissenting Shareholder is entitled for the Notice Shares, the Arrangement Resolution in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's written consent. When these events occur, the Company must return the certificate(s) representing the Notice Shares to the Dissenting Shareholder.

The foregoing is only a summary of the Dissent Rights which are technical and complex. The foregoing does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their the Shares. Any Shareholder wishing to exercise Dissent Rights with respect to the Arrangement Resolution should seek legal advice, as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such Dissent Rights. Furthermore, the exercise of a right of dissent by a Dissenting Shareholder may give rise to certain tax liabilities to such Dissenting Shareholder. Dissenting Shareholders should consult their own tax advisors with respect to the tax consequences of exercising Dissent Rights in their particular circumstances. Non-registered shareholders who wish to dissent should be aware that only a registered shareholder is entitled to dissent. Dissenting Shareholders should also be aware that the exercise of Dissent Rights with respect to the Arrangement Resolution can be a complex, time-consuming and expensive process. There can be no assurance that the amount a Dissenting Shareholder receives will be more than or equal to the consideration to be received with respect to their Shares in future.

STATEMENT OF EXECUTIVE COMPENSATION

The Company's Statement of Executive Compensation, in accordance with the requirements of *Form 51-102F6V – Statement of Executive Compensation – Venture Issuers*, is set forth below.

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals who were acting in such positions at the end of the Company's financial years, ended December 31, 2024 and December 31, 2025 (the "**Relevant Financial Years**"):

- a chief executive officer ("**CEO**") of the Company;
- a chief financial officer ("**CFO**") of the Company;
- in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000; and
- each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Based on the above the Company had five NEOs during the Relevant Financial Years , namely William R. Van Dell, former Chief Executive Officer, John B. Kennedy, former Chief Financial Officer, Douglas Norton, Chief Marketing Officer, Thomas Fedorko, Chief Operating Officer, Jack Cartwright, Chief Financial Officer and James J. Hickman, current Chairman and CEO (as of January 1, 2026).

Oversight and Description of NEO Compensation

The Company's executive compensation program is designed to provide motivation and incentives to its executives with a view to enhancing Shareholder value and successfully implementing the Company's business plans, to attracting and retaining key employees, to recognizing the scope and level of responsibility of each position, to providing a competitive level of total compensation to all of its executives, and to rewarding superior performance and achievement. The Company evaluates both performance and compensation to ensure that its compensation philosophy and objectives are met. The Company periodically reviews its executive compensation philosophy and program to ensure that they are consistent with the Company's goal of attracting, retaining and motivating its executive officers to enhance Shareholder value.

The Company's Compensation Committee is responsible for reviewing the Company's compensation philosophy and developing and fostering a compensation policy that rewards the creation of Shareholder value and reflects an appropriate balance between short and long-term performance. It is important to the Company to ensure it is capable of attracting, motivating and retaining individuals who will contribute to the long-term success of the Company.

The Compensation Committee is responsible for (i) reviewing and negotiating the total compensation program for the NEOs and any other executive officers; (ii) reviewing security based compensation plans, guidelines and grants, and (iii) reviewing the compensation policy and principles that will be applied to other employees of the Company. The Compensation Committee then makes recommendations to the Board in each of these areas for approval. In reviewing executive compensation, the Compensation Committee and the Board seeks the advice of the CEO and CFO regarding other officers and employees of the Company (including the NEOs) and allows them to participate in deliberations on those persons. Neither the CEO nor CFO typically participate in the deliberations of the Compensation Committee or Board on their compensation and their compensation is solely determined by the Board on the recommendation of the Compensation Committee.

The objectives of the Company's NEO compensation program are to: (a) attract, motivate and retain high-caliber individuals; (b) align the interests of the NEOs with those of the Shareholders; (c) establish an objective connection between NEO compensation and the Company’s financial and business performance; and (d) incentivize the NEOs to continuously improve operations and execute on corporate strategy. The NEO compensation program is, therefore, designed to reward the NEOs for increasing Shareholder value, achieving corporate performance that meets pre-defined objective criteria and improving operations and executing on corporate strategy.

The Company’s policy with respect to the compensation of NEOs includes both subjective and objective components. The objective component is to establish annual key performance indicators (“KPIs”) in a number of areas including product and corporate development and to attribute a general weighting of such KPIs commensurate with the individual areas of responsibility of each NEO. The subjective component is to review total compensation with respect to the achievement of the Company's goals and objectives as well as take into consideration the NEOs total compensation. The Company recognizes the importance of ensuring that overall compensation for NEOs is not only internally equitable, but also competitive within the market segment. Specifically, the Compensation Committee’s review and evaluation will include measurement of, among others, the following areas: (a) the achievement of corporate objectives, such as financings, partnerships and other business development; (b) the achievement of product development goals; (c) the Company’s financial condition; and (d) the Company’s share price and market capitalization In each case the Compensation Committee considers the budgetary constraints and other challenges facing the Company.

The Company does not use any formal benchmarking in determining compensation, although from time to time the Compensation Committee assesses whether NEO compensation is generally in line with that at comparable companies. The Company seeks to reward a NEO’s current and future performance and the achievement of corporate and financial milestones, and to align the interests of NEOs with the interests of the Shareholders.

Elements of Compensation

The compensation of NEOs may be comprised of the following elements: (a) base salary; (b) an annual discretionary cash bonus; and (c) long-term equity incentives, consisting of awards of securities under the Updated Equity Incentive Plan. These principal elements of compensation are described in further detail below. In addition, certain NEOs may be eligible to receive certain additional payments, as more particularly set forth under “Employment, Consulting and Management Contracts” below.

At the Meeting, the Company is proposing that Shareholders approve the adoption of the Updated Equity Incentive Plan to supersede and replace the Previous Equity Incentive Plan. For more information in respect of the Updated Equity Incentive Plan, refer to “*Matters to be brought before the Meeting – Updated Equity Incentive Plan*” above.

Base Salary

Each NEO receives a base salary, which constitutes a significant portion of the NEO’s compensation package. Base salary is recognition for discharging day-to-day duties and responsibilities and reflects the NEO’s performance over time, as well as that individual’s particular experience and qualifications. Each NEO’s base salary is reviewed by the Compensation Committee and approved by the Board on an annual basis and may be adjusted to take into account performance contributions for the year and to reflect sustained performance contributions over a number of years.

Annual Cash Bonus

In addition to base salary, each NEO may receive an annual discretionary cash bonus. Annual bonuses may be awarded by the Board, on the recommendation of the Compensation Committee and are based on qualitative and quantitative performance standards set at the beginning of the year, and are intended to reward performance of NEOs individually. The determination of a NEO’s performance may vary from year to year depending on economic and industry conditions, and may be based on measures such as product development progress, stock price performance, the meeting of financial targets against budget, the meeting of business objectives and balance sheet performance.

For the years ended December 31, 2024 and December 31, 2025 the Company did not set any particular milestones or key performance indicators for the attainment of bonuses, due to the fact that the Company had turbulent years in respect of fundraising and due to its focus on completing the tapeout of its Thunderbird I product. The Company approved only a partial bonus pool of a total cumulative US$295,500 attainment for all management, including NEOs for the year ended December 31, 2024 and US$180,000 attainment for all management, including NEOs for the year ended December 31, 2025 considering that the completion of Thunderbird I product ran behind schedule in both years.

Long-Term Incentives

The Company's long-term incentive compensation for senior executives (including the NEOs) is provided through the issuance of equity incentives under the Updated Equity Incentive Plan Incentive Plan. To date only stock options have been granted under the Updated Equity Incentive Plan Incentive Plan. Participation in the Updated Equity Incentive Plan Incentive Plan is considered to be a critical component of compensation that incentivizes the NEOs to create long-term Shareholder value, as the value of the Options are directly dependent on the market valuation of the Company. The Updated Equity Incentive Plan Incentive Plan also serves to assist the Company in retaining senior executives as the equity incentives that may be granted under the Updated Equity Incentive Plan Incentive Plan typically vest over time.

Each NEO is eligible for grants of equity incentives under the Updated Equity Incentive Plan Incentive Plan, and if approved the Updated Equity Incentive Plan, to be recommended by the Compensation Committee and approved by the Board. The number of options previously granted has been based on the NEO's level of responsibility and personal performance and also on competitive and market conditions. The Company currently has no formal grant schedule but may make grants of equity incentives upon significant milestones in the Company's development, on an annual basis or discretionary one off grants at any time.

NEOs were granted a total of 4,875,000 stock options during the year ended December 31, 2024 and 4,000,000 stock options during the year ended December 31, 2025.

When determining whether and how many new grants will be made, the Compensation Committee and the Board takes into account the amount and terms of any outstanding equity incentives. The Company does not require its NEOs to own a specific number of Shares.

The Updated Equity Incentive Plan Incentive Plan requires that the exercise or issuance price of equity incentives may not be less than the Market Price of the Shares at the time the relevant security is granted, subject to any discounts permitted by applicable securities laws. Securities vest at the discretion of the Board. The award of any equity incentives under the Updated Equity Incentive Plan Incentive Plan to the NEOs is subject to the approval of the Board.

For further details concerning the Updated Equity Incentive Plan Incentive Plan, see "*Matters to be brought before the Meeting –Updated Equity Incentive Plan*", noting that the terms of the Updated Equity Incentive Plan remain identical to those of the Updated Equity Incentive Plan Incentive Plan, other than updating the number of securities that may be issued thereunder.

At the Meeting, the Company is proposing that Shareholders approve the adoption of the Updated Equity Incentive Plan to supersede and replace the Updated Equity Incentive Plan Incentive Plan. For more information in respect of the Updated Equity Incentive Plan, refer to "*Matters to be brought before the Meeting –Updated Equity Incentive Plan*" above.

Compensation of Directors

Independent directors are eligible for an annual director's fee, currently set at US$50,000 (which will be reduced to US$15,000 as of September 1, 2026). In addition independent directors are eligible to be granted equity incentives in accordance with the Updated Equity Incentive Plan Incentive Plan. The granting of equity incentives provides a link between director compensation and the Company's share price. It also rewards directors for achieving results that improve Company performance and thereby seeks to increase shareholder value.

In making a determination as to whether a grant of long-term equity incentives is appropriate, and if so, the number of equity incentives that should be granted, the Compensation Committee will consider: the number and terms of outstanding equity incentives held by each director; the value in securities of the Company that it intends to award as compensation; the potential dilution to shareholders; the cost to the Company; general industry standards; and the limits imposed by the terms of the Updated Equity Incentive Plan Incentive Plan. The terms and conditions of the Company's equity incentive grants, including vesting provisions and exercise prices, are governed by the terms of the Updated Equity Incentive Plan Incentive Plan.

Directors may be reimbursed for out-of-pocket expenses incurred in carrying out their duties as directors.

Officers of the Company who also act as directors do not receive any additional compensation for services rendered in such capacity, other than as paid by the Company in their capacity as officers.

The Compensation Committee is responsible for determining director compensation and making recommendations on the same for approval by the Board. Director compensation is reviewed by the Compensation Committee on an annual basis.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

The Company, through its Professional Employer Organization partner, Insperity, offers employees a non-matching 401k plan. The Company pays the annual nominal management costs of the 401k plan, which is fully managed by Insperity.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation of the NEOs and directors, except for compensation securities, for the fiscal years ended December 31, 2025, December 31, 2024 and December 31, 2023:

Name and Position	Fiscal Year Ended December 31	Salary, consulting/ director fee, retainer or commission (US$)	Bonus (US$)	Committee / Meeting Fees (US$)	Value of Perquisites (US$)	All Other Compensation (US$)	Total Compensation (US$)
James J. Hickman (1) Chairman & CEO	2025	200,000	Nil	Nil	Nil	Nil	200,000
	2024	200,000	Nil	Nil	Nil	Nil	200,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil

William R. Van Dell (2) (3) Former CEO & Former Director	2025	234,400	Nil	Nil	Nil	Nil	234,400
	2024	217,200	63,000	Nil	Nil	Nil	280,200
	2023	202,200	59,322(12)	Nil	Nil	Nil	261,522
Jack Cartwright (4) CFO	2025	352,738	45,000	Nil	Nil	Nil	397,738
	2024	243,209	37,500	Nil	Nil	Nil	280,709
	2023	Nil	Nil	Nil	Nil	Nil	Nil
John B. Kennedy (5) Former CFO & Former Director	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	180,000	45,000	Nil	Nil	Nil	225,000
	2023	263,750	56,497(12)	Nil	Nil	Nil	320,247
Douglas Norton (6) CMO	2025	225,000	45,000	Nil	Nil	Nil	270,000
	2024	225,000	56,250	Nil	Nil	Nil	281,250
	2023	225,000	52,966(11)	Nil	Nil	Nil	277,966
Thomas Fedorko (7) COO	2025	250,000	45,000	Nil	Nil	Nil	295,000
	2024	225,000	37,500	Nil	Nil	Nil	262,500
	2023	225,000	52,497(11)	Nil	Nil	Nil	277,497
Alexander Gray (8) President, Chief Technical Officer and Director	2025	237,634	45,000	Nil	Nil	Nil	282,634
	2024	200,000	56,250	Nil	Nil	Nil	256,250
	2023	200,000	28,249(11)	Nil	Nil	Nil	228,249
Mitchell Jacobson (9) Independent Director	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	50,000	Nil	Nil	Nil	Nil	50,000
	2023	50,000	Nil	Nil	Nil	Nil	50,000
Jeff Schneider (9) Independent Director	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	50,000	Nil	Nil	Nil	Nil	50,000
	2023	50,000	Nil	Nil	Nil	Nil	50,000
Muneeb Yusuf (9) Independent Director	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	50,000	Nil	Nil	Nil	Nil	50,000
	2023	50,000	Nil	Nil	Nil	Nil	50,000
Jeff Brown (10) Independent Director	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	12,500	Nil	Nil	Nil	Nil	12,500
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Hickman resigned as President and CEO of the Company and was appointed as Executive Chairman of the Company upon completion of the Business Combination on September 20, 2022. He was subsequently appointed as CEO on January 1, 2026 upon the retirement of Mr. Van Dell.

(2) Mr. Van Dell was appointed as CEO of the Company upon completion of the Business Combination on September 20, 2022 and retired on December 31, 2025. Mr. Van Dell resigned from the Board as of July 31, 2026

(3) Mr. Van Dell earned all compensation noted in his capacity as CEO of the Company and not in his capacity as a director. All Mr. Van Dell's compensation is paid to Longbow Consulting LLC., a Company owned by Mr. Van Dell, for consulting services provided to the Company. See "Employment, Consulting and Management Contracts – William R. Van Dell".

(4) Mr. Cartwright was appointed as interim CFO upon the resignation of Mr. Kennedy on September 30, 2024 and subsequently appointed as permanent CFO on April 1, 2025.
(5) Mr. Kennedy was appointed as CFO of the Company upon completion of the Business Combination on September 20, 2022 and resigned as CFO of the Company on September 30, 2024. He was appointed as a director upon his resignation as CFO. Mr. Kennedy resigned from the Board as of July 31, 2026
(6) Mr. Norton was appointed as Chief Marketing Officer of the Company on June 6, 2023.
(7) Mr. Fedorko was appointed as Chief Operating Officer of the Company on June 6, 2023.
(8) Mr. Gray was appointed as President and CTO of the Company upon completion of the Business Combination on September 20, 2022.
(9) Each of Mr. Jacobson, Mr. Schneider and Mr. Yusuf were appointed as a director of the Company upon completion of the Business Combination on September 20, 2022.
(10) Mr. Brown was appointed as a director on Oct. 29, 2024.
(11) All of which has been accrued but will be paid only when the Company reaches profitability.
(12) All of which was paid upon their resignation from the Board.

External Management Companies

William R. Van Dell was not an employee of the Company and provided his services as CEO of the Company until his retirement on December 31, 2025 pursuant to a services agreement between the Company and Longbow Consulting, LLC ("**Longbow**"), a US LLC wholly owned by him. The Company paid $217,200 to Longbow during the financial year ended December 31, 2024, and $234,400 during the financial year ended December 31, 2025, and Longbow paid this same amount to Mr. Van Dell.

INCENTIVE PLAN AWARDS

Stock Option and other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director by the Company in the financial years ended December 31, 2024 and December 31, 2025 for services provided directly or indirectly to the Company or a subsidiary of the Company:

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price(1) (C$)**	**Closing price of security or underlying security on date of grant (C$)**	**Closing price of security or underlying security at year end(2) (C$)**	**Expiry Date**
James J. Hickman (3) Chairman & CEO	Subordinate Voting Share Options	4,150,000(10)	Dec. 31, 2024	$0.08	$0.16	$0.16	Dec. 31, 2034
William R. Van Dell (4) **Former** CEO & Former Director	Subordinate Voting Share Options	200,000(11) 2,000,000(12)	Dec. 31, 2024 June 2, 2025	$0.08 $0.08	$0.16 $0.16	$0.16 $0.16	Dec. 31, 2034 June 2, 2035
John B. Kennedy (5) Former CFO and Former Director	Subordinate Voting Share Options	25,000 (11)	Dec. 31, 2024	$0.08	$0.16	$0.16	Dec. 31, 2034
Jack Cartwright (15) CFO	Subordinate Voting Share Options	1,000,000 (16)	April 15, 2025	$0.08	$0.16	$0.16	Apr. 15, 2035

Douglas Norton (6) CMO	Subordinate Voting Share Options	150,000 (11)	Dec. 31, 2024	$0.08	$0.16	$0.16	Dec. 31, 2034
Thomas Fedorko (7) COO	Subordinate Voting Share Options	150,000 (11)	Dec. 31, 2024	$0.08	$0.16	$0.16	Dec. 31, 2034
Alexander Gray (8) President, CTO & Director	Subordinate Voting Share Options	200,000 (11) 1,000,000(13)	Dec. 31, 2024 Oct. 29, 2025	$0.08 $0.08	$0.16 $0.16	$0.16 $0.16	Dec. 31, 2034 Oct. 29, 2035
Mitchell Jacobson (9) Independent Director	Subordinate Voting Share Options	400,000(14)	Dec. 31, 2024	$0.08	$0.16	$0.16	Dec. 31, 2034
Jeff Schneider (9) Independent Director	Subordinate Voting Share Options	400,000(14)	Dec. 31, 2024	$0.08	$0.16	$0.16	Dec. 31, 2034
Muneeb Yusuf (9) Independent Director	Subordinate Voting Share Options	400,000(14)	Dec. 31, 2024	$0.08	$0.16	$0.16	Dec. 31, 2034

Note:

(1) All stock options granted during the years ended December 31, 2024 and December 31, 2025 had their exercise prices amended to US$0.06 on January 21, 2026. The prices shown here are in CAD$ at the Bank of Canada Daily Rate on such date.
(2) The Subordinate Voting Shares were delisted from the TSXV on December 31, 2024 and have not traded since that date.
(3) Mr. Hickman held a total of 4,900,000 fully vested Subordinate Voting Share Options as at December 31, 2024 and December 31, 2025.
(4) Mr. Van Dell held a total of 4,191,531 Subordinate Voting Share Options as at December 31, 2024 and 6,191,531 Subordinate Voting Share Options as at December 31, 2025. 500,000 of such Subordinate Voting Share Options were cancelled on January 1, 2026 due to the related milestone not having been achieved.
(5) Mr. Kennedy held a total of 2,600,259 Subordinate Voting Share Options as at December 31, 2024 and December 31, 2025.
(6) Mr. Norton held a total of 3,305,741 Subordinate Voting Share Options as at December 31, 2024 and December 31, 2025.
(7) Mr. Fedorko held a total of 3,653,343 Subordinate Voting Share Options as at December 31, 2024 and December 31, 2025.
(8) Mr. Gray held a total of 3,867,239 Subordinate Voting Share Options as at December 31, 2024 and 4,867,239 Subordinate Voting Share Options as at December 31, 2025.
(9) Each of Mr. Jacobson, Mr. Yusuf and Mr. Schneider held 804,799 Subordinate Voting Share Options as at December 31, 2024 and December 31, 2025.
(10) Fully Vested on Grant.
(11) Vesting in equal monthly amounts over four years commencing on May 21, 2024.
(12) 1,500,000 of which vest in equal monthly amounts over 4 years and the remainder vesting upon certain milestones being met by January 1, 2026. Such milestones were not met.
(13) Vested upon certain milestones being met. Such milestones were met.
(14) Vesting in equal monthly amounts over three years commencing on May 21, 2024.
(15) Mr. Cartwright held a total of 1,000,000 Subordinate Voting Share Options as at December, 31, 2025.
(16) Vesting in standard one year cliff, with 36 month vesting.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities of the Company were exercised by directors or NEOs during the financial years ended December 31, 2024 and December 31, 2025.

Securities Authorized For Issuance Under Equity Compensation Plans

The following tables summarize the securities issued and authorized under the Previous Equity Incentive Plan, being the Company's only equity compensation plan as of the end of the financial years ended December 31, 2024 and December 31, 2025:

DECEMBER 31, 2024				
Plan Category		**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)**
Equity compensation plan approved by securityholders		29,672,086	C$0.11	10,828,100
Equity compensation plan not approved by securityholders		N/A	N/A	N/A
Total		29,672,086	C$0.11	10,828,100

DECEMBER 31, 2025				
Plan Category		**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)**
Equity compensation plan approved by securityholders		33,502,206	C$0.12	6,997,980
Equity compensation		N/A	N/A	N/A

plan not approved by securityholders				
Total		33,502,206	C$0.12	6,997,980

Summary of Terms of Equity Incentive Plan

The Updated Equity Incentive Plan is the Company's only equity compensation plan. For material features of the Previous Equity Incentive Plan and the Updated Equity Incentive Plan, see "Matters to be brought before the Meeting – Updated Equity Incentive Plan".

Employment, Consulting and Management Contracts

Alexander Gray, Chief Technology Officer, President and a Director

Inspire USA entered into an employment offer letter with Alexander Gray dated July 1, 2020 (the "**Alexander Gray Offer Letter**"). The Alexander Gray Offer Letter, as amended, provides that Mr. Gray shall serve as President and Chief Technical Officer of Inspire USA and the Company. Mr. Gray is entitled to an annual base salary of $300,000 and an annual bonus which was $56,250 for the year ended December 31, 2024 and $45,000 for the year ended December 31, 2025. So long as Mr. Gray is an employee, he is eligible to participate in bonus plans and benefit programs, as they are established from time to time.

Inspire is an "at-will" employer and accordingly, the Alexander Gray Offer Letter may be modified or terminated by Inspire at any time and for any reason, with or without prior notice and with or without cause. In connection with his employment, Mr. Gray has executed a PIIA effective April 27, 2020, which requires, among other things, the assignment to Inspire USA of Mr. Gray's rights to any invention made and non-disclosure of any proprietary information obtained in the course of his employment. In accordance with the PIIA, Mr. Gray is committed to typical non-competition and non-solicitation covenants during his employment and for the 12-month period thereafter. Mr. Gray has also entered into an Indemnification Agreement with Inspire USA dated April 28, 2020.

Jack Cartwright, Chief Financial Officer

Mr. Cartwright entered into an Executive Employment Agreement dated April 15, 2025 (the "**Cartwright Employment Agreement**"). The Cartwright Employment Agreement provided that Mr. Cartwright shall serve as Chief Financial Officer of Inspire USA and the Company. Mr. Cartwright for the year ended December 31, 2024, was entitled to an annual base salary of $250,000 and $350,000 for the year ended December 31, 2025, along with an annual bonus which was $37,500 for the year ended December 31, 2024 and $45,000 for the year ended December 31, 2025. So long as Mr. Cartwright is an employee, he is eligible to participate in bonus plans and benefit programs, as they are established from time to time.

In connection with his employment, Mr. Cartwright has executed a PIIA which requires, among other things, the assignment to Inspire USA of Mr. Cartwright's rights to any invention made and non-disclosure of any proprietary information obtained in the course of his employment. In accordance with the PIIA, Mr. Cartwright is committed to typical non-competition and non-solicitation covenants during his employment and for the 12-month period thereafter. Mr. Cartwright has also entered into an Indemnification Agreement with Inspire USA.

The Cartwright Employment Agreement may be terminated: (i) by Mr. Cartwright on 4 weeks prior written notice; (ii) by the Company without cause by providing 6 months notice or paying Mr. Cartwright the annual base salary for such period and all accrued bonus amounts at the date of termination and (iii) immediately by the Company with no further payment with cause.

Douglas Norton, Chief Marketing Officer

Inspire USA entered into an employment offer letter with Douglas Norton dated July 20, 2020 (the "**Douglas Norton Offer Letter**"). The Douglas Norton Offer Letter, as amended, provided that Mr. Norton shall serve as Chief Marketing Officer of Inspire USA and the Company. Mr. Norton for the year ended December 31, 2024, was entitled to an annual base salary of $225,000 and an annual bonus which was $56,250 for the year ended December 31, 2024, and $45,000 for the year ended December 31, 2025. So long as Mr. Norton is an employee, he is eligible to participate in bonus plans and benefit programs, as they are established from time to time.

Inspire is an "at-will" employer and accordingly, the Douglas Norton Offer Letter may be modified or terminated by Inspire at any time and for any reason, with or without prior notice and with or without cause. In connection with his employment, Mr. Norton has executed a PIIA effective July 20, 2020, which requires, among other things, the assignment to Inspire USA of Mr. Norton's rights to any invention made and non-disclosure of any proprietary information obtained in the course of his employment. In accordance with the PIIA, Mr. Norton is committed to typical non-competition and non-solicitation covenants during his employment and for the 12-month period thereafter. Mr. Norton has also entered into an Indemnification Agreement with Inspire USA dated July 20, 2020.

Mr. Norton entered into an Executive Employment Agreement dated January 1, 2025, that replaced the Douglas Norton Offer Letter (the "**Norton Employment Agreement**").

The Norton Employment Agreement has substantially similar terms to the Douglas Norton Offer Letter but significantly amended the termination terms as follows. The Norton Employment Agreement may be terminated: (i) by Mr. Norton on 4 weeks prior written notice; (ii) by the Company without cause by providing 6 months notice or paying Mr. Norton the annual base salary for such period and all accrued bonus amounts at the date of termination and (iii) immediately by the Company with no further payment with cause.

Thomas Fedorko, Chief Operating Officer

Inspire USA entered into an employment offer letter with Thomas Fedorko dated November 8, 2021 (the "**Thomas Fedorko Offer Letter**"). The Thomas Fedorko Offer Letter, as amended, provides that Mr. Fedorko shall serve as Chief Operating Officer of Inspire USA and the Company. Mr. Fedorko was entitled for the year ended December 31, 2024 to an annual base salary of $225,000, which was increased to $250,000 for the year ended December 31, 2025, along with an annual bonus which was $37,500 for the year ended December 31, 2024, and $52,250 for the year ended December 31, 2025. So long as Mr. Fedorko is an employee, he is eligible to participate in bonus plans and benefit programs, as they are established from time to time.

Inspire is an "at-will" employer and accordingly, the Thomas Fedorko Offer Letter may be modified or terminated by Inspire at any time and for any reason, with or without prior notice and with or without cause. In connection with his employment, Mr. Fedorko has executed a PIIA effective November 8, 2021, which requires, among other things, the assignment to Inspire USA of Mr. Fedorko's rights to any invention made and non-disclosure of any proprietary information obtained in the course of his employment. In accordance with the PIIA, Mr. Fedorko is committed to typical non-competition and non-solicitation covenants during his employment and for the 12-month period thereafter. Mr. Fedorko has also entered into an Indemnification Agreement with Inspire USA dated November 8, 2021.

Mr. Fedorko entered into an Executive Employment Agreement dated January 1, 2025, that replaced the Thomas Fedorko Offer Letter (the "**Fedorko Employment Agreement**").

The Fedorko Employment Agreement has substantially similar terms to the Thomas Fedorko Offer Letter but significantly amended the termination terms as follows. The Fedorko Employment Agreement may be terminated: (i) by Mr. Fedorko on 4 weeks prior written notice; (ii) by the Company without cause by providing 6 months notice or paying Mr. Fedorko the annual base salary for such period and all accrued bonus amounts at the date of termination and (iii) immediately by the Company with no further payment with cause.

William R. Van Dell, Former CEO and a Director of Inspire

Inspire USA initially entered into a consulting agreement with Longbow Consulting, LLC ("**Longbow**") on October 1, 2021, and later entered into updated consulting agreements with Longbow on each of May 1, 2022 and January 1, 2025 (the "**Longbow Consulting Agreement**"). Longbow is an independent contractor of Inspire USA and William R. Van Dell is the sole shareholder of Longbow. The Longbow Consulting Agreement, as amended, states that Mr. Van Dell shall provide services to the Company and Inspire USA, including acting as Chief Executive Officer from January 1, 2025 to December 31, 2025 upon which the Longbow Consulting Agreement expires. Longbow was entitled to a retainer of US$18,100 per calendar month in connection with the services being provided between January 1, 2024 and December 31, 2024 and to a retainer of US$20,000 per calendar month in connection with the services provided between January 1, 2025 and December 31, 2025. Between January 1, 2025 and December 31, 2025 the Longbow Consulting Agreement also made provision for a bonus of up to US$100,000 to be paid to Longbow.

The Longbow Consulting Agreement may be terminated: (i) by Longbow on 3 months prior written notice; (ii) by the Company without cause by paying all fees due under the Agreement until the end of the term and (iii) immediately by the Company with no further payment with cause. In accordance with the Longbow Consulting Agreement, Longbow is committed to typical non-competition and non-solicitation covenants during the term of the Longbow Consulting Agreement and for the 12-month period thereafter in the State of Texas or any other location where Inspire markets its products or services.

The term of the Longbow Consulting Agreement came to an end on December 31, 2025, following which Mr. Van Dell retired as CEO of the Company.

John Kennedy, Former Chief Financial Officer

Inspire USA entered into an employment offer letter with John B. Kennedy on July 1, 2020 (the "**John Kennedy Offer Letter**"). The John Kennedy Offer Letter as amended, provides that Mr. Kennedy shall serve as Chief Financial Officer of Inspire USA and the Company. Mr. Kennedy was entitled to an annual base salary of $255,000 between January 1, 2023 and May 31, 2023, which was increased to $270,000 from June 1, 2023. He is also entitled to an annual bonus which was $56,497 for the year ended December 31, 2023. Mr. Kennedy may also be issued additional special bonuses at the discretion of the Board. So long as Mr. Kennedy is an employee of Inspire, he is eligible to participate in bonus plans and benefit programs, as they are established from time to time.

Inspire is an "at-will" employer and accordingly, the John Kennedy Offer Letter may be modified or terminated by Inspire at any time and for any reason, with or without prior notice and with or without cause. In the event that Mr. Kennedy's employment is (i) terminated without cause, (ii) constructively terminated under applicable state law, or (iii) terminated by a surviving entity for any reason other than cause following a sale of the Company or its assets, Mr. Kennedy shall be entitled to severance equal to six (6) months' base salary and six (6) months of continuous coverage of health benefits, subject to his execution and non-revocation of a general release in favour of the Company and Inspire USA. In connection with his employment, Mr. Kennedy has executed a Proprietary Information and Inventions Assignment Agreement ("**PIIA**"), effective April 27, 2020, which requires, among other things, the assignment to Inspire USA of Mr. Kennedy's rights to any invention made and non-disclosure of any proprietary information obtained in the course of his employment. In accordance with the PIIA, Mr. Kennedy is committed to typical non-competition and non-solicitation covenants during his employment and for the 12-month period thereafter, to the extent allowed under applicable state law. Mr. Kennedy has also entered into an Indemnification Agreement with Inspire USA dated April 28, 2020.

Mr. Kennedy resigned as Chief Financial Officer of Inspire and Inspire USA on September 30, 2024 and thus the John Kennedy Offer Letter was terminated on that date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since January 1, 2024, being the commencement of the financial years covered by this Meeting, there was no indebtedness of any current or former director or officer of the Company, any proposed nominee for election as a director of the Company, or any associate of any of the foregoing persons, to the Company or to any other entity which is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* sets out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the disclosure by each listed Company of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual companies will result in varying degrees of compliance. Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

Corporate governance relates to the activities of the Board, the members of which are elected by and who are accountable to the Shareholders, and also takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of the Shareholders and which contribute to effective and efficient decision making.

Board of Directors

The Board currently consists of six (6) Directors being Alexander Gray, James J. Hickman, Mitchell Jacobson, Jeff R. Schneider, Muneeb Yusuf and Jeff Brown. The Company expects to reappoint all such directors to the Board at the Meeting.

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment.

The Board has 4 independent and 2 non-independent directors.

Mitchell Jacobson, Jeff R. Schneider, Muneeb Yusuf and Jeff Brown are each considered to be independent directors within the meaning of NI 58-101, on the basis that they do not have any direct or indirect material relationship with the Company which could be reasonably expected to interfere with the exercise of their independent judgment. However, Jeff Brown was nominated to the Board pursuant to an agreement with Humanitario Capital LLC, an investor holding 44.38% of the issued and outstanding Subordinate Voting Shares of the Company (on an as converted basis as it relates to Proportionate Voting Shares) and therefore in regards to certain matters relating to such investor may be considered not independent.

Alexander Gray and James J. Hickman are not considered to be independent within the meaning of NI 58-101 because they are current officers of the Company.

The Board believes that it functions independently of management. To enhance its ability to act independent of management, the Board meets in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. In addition, only the independent members of the Board are members of each of its committees, which meet without the non independent members of the Board on a regular basis.

The Chair of the Board is the Chief Executive Officer and is therefore not independent and the Company does not have an independent lead director. The independent directors each have different areas of expertise, and on matters requiring their particular expertise the appropriate independent director will take leadership. See "*Matters to be Acted Upon at the Meeting – Election of Directors – Biographies of Proposed Directors*" for additional details regarding each member's education and experience.

The role of the Board is to represent the Shareholders, enhance and maximize shareholder value and conduct the business and affairs of Company ethically and in accordance with the adequate standards of corporate governance. The Board is ultimately accountable and responsible for providing independent, effective leadership in supervising the management of the business and affairs of Company. The responsibilities of the Board include:

- adopting a strategic planning process;
- understanding and monitoring the political, cultural, legal and business environments in which Company operates;
- risk identification and ensuring that procedures are in place for the management of those risks;
- review and approve annual operating plans and budgets;
- succession planning, including the appointment, training and supervision of management;
- delegations and general approval guidelines for management;
- monitoring financial reporting and management;
- monitoring internal control and management information systems;
- corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders; and
- adopting key corporate policies designed to ensure that Company, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

Meetings of the Board are held at least quarterly, with additional meetings to be held depending on the state of Company's affairs and in light of opportunities or risks which Company faces.

The Board of directors has approved and implemented a formal mandate a copy of which can be viewed on the Company's website at https://inspiresemi.com/investors/

65% of Board Meetings had full attendance by each director during the year ended December 31, 2024, with only one director absent at each meeting (other than 1 where 2 directors were absent) that did not have full attendance.

45% of Board Meetings had full attendance by each director during the year ended December 31, 2025, with only one director absent at each meeting (other than 1 where 2 directors were absent) that did not have full attendance.

Directorships

As at the date hereof, none of the directors or proposed directors are also directors of other reporting issuers.

Orientation and Continuing Education

While the Board does not have a formal orientation and training program for its new members, sufficient information (such as recent annual reports, financial statements, management discussion and analysis, proxy solicitation materials and various other operating and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. New directors meet with management of the Company to receive a detailed overview of the operations of the Company. As each director has a different skill set and professional background, orientation and training activities are tailored to the particular needs and experience of each director. Inquiries are handled by the Board on a case by case basis with outside consultation, if required. All directors are encouraged to visit and meet with management on a regular basis. The Company makes continuing education available to directors as the need or opportunity arises in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company. The Board encourages open and honest discussion at all meetings to foster and encourage critical thinking and learning.

Ethical Business Conduct

The Board has adopted and maintains a code of ethics and separate policies with respect to Insider Trading, Whistleblowing, and Disclosure, each of which is applicable to the Company's directors, officers and employees. The purpose of the code (and the related policies) is to provide guidance and to prohibit unethical behavior with respect to issues such as professional ethics, good ambassadorship, bribery, relations with third parties, fair competition and dealing, conflicts of interest, confidentiality, protection of corporate assets and opportunities, gifts and entertainment, charitable and political activities, workplace practice, and compliance with laws and regulations. All directors, officers and employees are provided with a copy of the code and related policies upon commencing service with the Company and compliance with it is a condition of employment with, or providing services to the Company. The Governance and Nomination Committee is responsible for reviewing and evaluating the Code and recommending any necessary or appropriate changes to the Board for consideration.

Persons who are subject to the code are encouraged to talk to the management team when in doubt about the best course of action in a particular situation and to report any breach or suspected breach of law, regulation, the Code or any of the Company's corporate policies.

Inspire has adopted a Whistleblower Policy which provides procedures for reporting any breach or suspected breach of law, the Code or any of the Company's corporate policies and which makes provision for reporting of any breach of codes of policies to the Chief Financial Officer. The Chief Financial Officer may bring any such breaches to the attention of the Governance and Nomination Committee who will review any such breaches, decide on any actions with respect to the same and retain records of any such breaches.

Furthermore, directors are frequently reminded to consider whether they are in a conflict of interest by virtue of serving as directors or officers in other companies or holding an interest in a transaction or agreement. A director in such circumstances is advised to disclose his or her interest in a transaction or agreement, and if the Board considers the interest to be material, such director must abstain from discussing and voting on the matter.

The Company's Code of Ethics can be found on its website at https://inspiresemi.com/investors/ and is filed on its profile at www.sedarplus.ca.

Nomination of Directors

The Company's Governance And Nomination Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the Shareholders.

The Governance And Nomination Committee is mandated to annually: (i) review and assess the size, composition and operation of the Board to ensure effective decision making; (ii) review and assess the size, composition and chairmen of all of the committees of the Board; and (iii) identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidate, and make recommendations to the Board for consideration;

Prior to nominating new directors, the Governance And Nomination Committee must first consider the obligations of the Company under any nominating rights agreements to which the Company is a party, and then (i) consider what competencies and skills the Board, as a whole, should possess; and (ii) assess what competencies and skills each existing director possesses; and (iii) recommend to the Board the necessary and desirable competencies of directors.

The Board is considered as a group, with each individual making his or her own contribution. Attention is also paid to the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic.

In considering nominations the Governance And Nomination Committee considers (i) the competencies and skills each new nominee will bring to the boardroom; and (ii) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

The Governance And Nomination Committee is comprised of, Mitchell Jacobson and Muneeb Yusuf, and is chaired by Mitchell Jacobson.

The Charter of the Governance and Nomination Committee can be found on the Company's website at https://inspiresemi.com/investors.

Compensation

The Compensation Committee of the Company is mandated to assist the Board with:

- the establishment of key human resources and compensation policies, including all incentive and equity based compensation plans;
- the performance evaluation of the Chief Executive Officer and the Chief Financial Officer, and determination of the compensation for the Chief Executive Officer, the Chief Financial Officer and other senior executives of Inspire;
- the establishment of policies and procedures designed to identify and mitigate risks associated with Inspire's compensation policies and practices;
- succession planning, including the appointment, training and evaluation of senior management; and
- compensation of directors.

The Compensation Committee annually reviews and recommends performance objectives for the CEO, CFO and other senior executives and evaluates their performance in respect of these objectives for the prior year. It then, taking into the account the views of the relevant persons, recommends to the Board any bonus attainment or future changes in proposed compensation for those persons. It is also responsible for annually reviewing directors' compensation and making recommendations to the Board regarding this. The Board is ultimately responsible for approving compensation.

The Compensation Committee is comprised of Jeff Schneider and Muneeb Yusuf, and is chaired by Muneeb Yusuf.

The Charter of the Compensation Committee can be found on the Company's website at https://inspiresemi.com/investors.

Other Board Committees

The Board has established an Audit Committee, a Compensation Committee and a Governance and Nomination Committee but has no other committees.

Assessments

The effectiveness of the Board and individual directors is assessed on an ongoing basis by the Board as a whole. The Board monitors and from time to time discusses the adequacy of information given to directors, the effectiveness of communications between board members themselves and between the Board and management, and the processes of the board and its committees. Directors are encouraged to discuss any perceived issues or weaknesses that they feel may impair the effective operation of the Board.

No formal assessment criteria have been established and assessments are informal in nature. Given the size of the current Board, and the candid and open nature of its operation, formal assessment criteria are not considered to be required or warranted at this time; however, the Board may establish more formal assessment criteria in the future.

AUDIT COMMITTEE

Purpose and Audit Committee's Charter

The Audit Committee is mandated to oversee the Company's accounting and financial reporting processes, the preparation and auditing of the Company's financial statements, review press releases and other public disclosure of financial results, review other regulatory documents as required and meet with outside auditors independently of management of the Company.

A copy of the Company's Audit Committee Charter is attached hereto as Appendix "J".

Composition of the Committees

The Audit Committee consists of as many members as the Board shall determine, but in any event not fewer than three members who are appointed by the Board. The composition of the Audit Committee shall meet all applicable independence, financial literacy and other legal and regulatory requirements, including as set out in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

The Company is a "venture issuer" (as defined under NI 52-110). As such, the Company is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

The current members of the Audit Committee are Mitchell Jacobson, Jeff R. Schneider and Jeff Brown. The Chair of the Audit Committee is Mr. Schneider.

Pursuant to NI 52-110, among other requirements, all members of the Audit Committee are required to be "financially literate" (as such term is defined in NI 52-110) and a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

Each member of the Audit Committee is "financially literate" within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members. None of Mitchell Jacobson, Jeff Schneider and Mr. Brown is an executive officer, employee or control person of the Company or of an affiliate of the Company and each is considered to be independent within the meaning of NI 52-110.

Relevant Education and Experience

All members of the Audit Committee are "financially literate" within the meaning of NI 52-110 and each member has:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- an ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

- experience preparing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements; and
- an understanding of internal controls and procedures for financial reporting.

See "*Matters to be Acted Upon at the Meeting – Election of Directors – Biographies of Proposed Directors*" for additional details regarding each member's education and experience which is potentially relevant to the performance of their responsibilities as a member of the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 of NI 52-110 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4), 6.1.1(5) and 6.1.1(6) of NI 52-110 provide exemptions from the requirement that a majority of the members of an audit committee of a venture issuer not be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer, in certain circumstances and subject to certain conditions. Part 8 of NI 52-110 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

Based on the Company's Audit Committee Charter and subject to the requirements of NI 52-110, the engagement of non-audit services is considered and pre-approved by the Audit Committee on a case-by-case basis.

External Auditor Service Fees (By Category)

The aggregates fees paid by the Company to its auditor in each of the last three fiscal years is as follows:

	Audit fees (US$)	Audit related fees (US$)	Tax fees (US$)	All other fees (non-tax) (US$)
FY2025	$85,420	Nil	$25,755	Nil
FY2024	$81,350	Nil	$23,666	Nil
FY2023	$75,000	Nil	$19,000	Nil

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the notes to the Company's financial statements for the financial years ended December 31, 2024 and December 31, 2025, and excluding interests solely by virtue of existing or acquired securities holdings, there were no material interests, direct or indirect, of the Company's insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees in any transaction of the Company since the commencement of the Company's financial year ended

December 31, 2025, or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

OTHER BUSINESS

As of the date of this Information Circular, management is not aware of any other matters to come before the Meeting. The securities represented by the Proxy will be voted as directed by the holder, but if such direction is not made in respect of any matter, the Proxy will be voted as recommended by Management.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis ("**MD&A**") for the years ended December 31, 2024 and December 31, 2025. Shareholders may contact the Company to request copies of the financial statements and the MD&A.

DATED at Vancouver BC, and Austin, Texas, this 27th day of August, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "James J. Hickman"

James J. Hickman
Interim CEO and Director

APPENDIX A

ARRANGEMENT RESOLUTION

INSPIRE SEMICONDUCTOR HOLDINGS INC.

(THE "COMPANY")

NOW, THEREFORE BE IT RESOLVED, that:

1. *The arrangement (the "Arrangement") under Section 288 of the Business Corporations Act (British Columbia) (the "BCBCA") involving the Company, as more particularly set forth in the Company's management information circular and proxy statement dated August 27, 2026 (the "Information Circular") (as the Arrangement may be modified, supplemented or amended), is hereby authorized, approved and adopted.*

2. *The plan of arrangement implementing the Arrangement under Section 288 of the BCBCA in the form attached as Appendix B to the Information Circular (as such plan of arrangement may be, or may have been, modified or amended in accordance with its terms) (the "Plan of Arrangement") is hereby authorized, approved and adopted.*

3. *In connection with the Arrangement and the continuance of the Company out from the jurisdiction of the BCBCA, and the concurrent domestication of the Company, in the State of Delaware and continuation as a corporation pursuant to the provisions of Section 388 of the General Corporation Law of the State of Delaware, as amended (the "DGCL") contemplated therein:*

   (a) *the Company make an application under section 308 of the BCBCA, to the British Columbia Registrar of Companies for authorization to permit such continuance;*

   (b) *the Company files a Certificate of Domestication with the Delaware Secretary of State under section 388 of the DGCL, together with a Certificate of Incorporation and such other documents and information required by the DGCL to complete the domestication under Delaware law;*

4. *Effective upon the effective time of the Arrangement, in accordance with the Arrangement:*

   (a) *amending Section 26.3(5)(e) of the Articles of the Company to read as set out in Schedule A attached to the Plan of Arrangement;*

   (b) *in accordance with Section 26.3(5)(e) of the Company's Articles, as amended, and without any further act or formality, converting (the "Mandatory Conversion") each proportionate voting share of the Company ("Proportionate Voting Shares") into one hundred (100) subordinate voting shares ("Subordinate Voting Shares");*

   (c) *the Certificate of Incorporation, the Notice of Articles and the Articles of the Company be canceled and substituted with the Certificate of Domestication and the Certificate of Incorporation in the form attached as Schedule B and Schedule C, respectively, of the Plan of Arrangement and the Bylaws in the form attached as Schedule D of the Plan of Arrangement;*

   (d) *the authorized capital of the Company will be amended to consist of 2,000,000,000 shares of common stock, par value $0.001 per share (the "Inspire Delaware Common Stock") by:*

      (i) *altering the identifying name of the Company's unlimited number of subordinate voting shares ("Subordinate Voting Shares") without par value to 2,000,000,000 authorized shares of Inspire Delaware Common Stock and deleting the special* *rights and restrictions attached to the Subordinate Voting Shares as set out in the Articles of the Company and attaching the special rights and restrictions as set out in the Certificate of Incorporation; and*

(ii) *removing the class of unlimited Proportionate Voting Shares without par value, of which following the Mandatory Conversion, no shares will be outstanding, and deleting the special rights and restrictions attached to such Proportionate Voting Shares as set out in the Articles of the Company; and*

(e) *making such amendments as are required to any stock options, warrants or convertible debentures of the Company such that they shall be exercisable for Inspire Delaware Common Stock as more particularly described in the Plan of Arrangement.*

5. *The Company is authorized and directed to apply for a final order from the Supreme Court of British Columbia (the "Court") to approve the Arrangement on the terms set forth in the Plan of Arrangement.*

6. *Notwithstanding the approval by the shareholders of the Company of this special resolution and/or the approval of the Arrangement by the Court, the board of directors of the Company, without further notice to or approval of the Shareholders, may decide not to proceed with the Arrangement and to revoke this special resolution at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.*

7. *The directors and officers of the Company are authorized and directed to take, or cause to be taken, for and on behalf of the Company, any and all action which one or more of such persons may deem necessary, appropriate or desirable to carry out the purpose and intent of the foregoing resolutions, and to make, execute and deliver or cause to be made, executed and delivered, all filings, postings, notices, undertakings, statements, documents, and certifications, in the name and on behalf of the Company, under its corporate seal or otherwise, as any such persons may deem necessary or desirable in connection therewith, and to perform and observe, or cause to be performed and observed, the obligations of the Company under all of the filings, postings, notices undertakings, statements, documents or certifications referred to herein or contemplated hereby.*

APPENDIX B
PLAN OF ARRANGEMENT

[SEE ATTACHED]

PLAN OF ARRANGEMENT UNDER PART 9, DIVISION 5 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms will have the following meanings:

(a) "**Arrangement**" means the arrangement pursuant to the Arrangement Provisions on the terms and conditions set out herein;

(b) "**Arrangement Provisions**" means Part 9, Division 5 of the BCBCA;

(c) "**Arrangement Resolutions**" means the special resolutions of the Inspire Shareholders to approve the Arrangement, as required by the Interim Order and the BCBCA;

(d) "**Bank of Canada Daily Rate**" means, for any day, the daily average exchange rate between the Canadian dollar and the United States dollar published by the Bank of Canada on its website (or by any successor publication or source designated by the Bank of Canada) for that day, expressed as the number of Canadian dollars required to purchase one United States dollar; and if no such rate is published for that day, the Bank of Canada Daily Rate means such rate most recently published before that day;

(e) "**BCBCA**" means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;

(f) "**Board of Directors**" means the board of directors of Inspire;

(g) "**Business Day**" means a day which is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia;

(h) "**Code**" means the United States *Internal Revenue Code of 1986*, as amended;

(i) "**Court**" means the Supreme Court of British Columbia;

(j) "**DGCL**" means the *General Corporation Law of the State of Delaware*, as amended;

(k) "**Dissent Procedures**" means the rules pertaining to the exercise of Dissent Rights as set forth in Division 2 of Part 8 of the BCBCA and Article 5 of this Plan of Arrangement;

(l) "**Dissent Rights**" means the rights of a registered Inspire Shareholder to dissent from the Arrangement Resolutions in accordance with the provisions of the BCBCA, as modified by the Interim Order, and to be paid the fair value of the Inspire Shares in respect of which the holder dissents;

(m) “**Dissenting Share**” has the meaning given in Section 3.2(a) of this Plan of Arrangement;

(n) “**Dissenting Shareholder**” means a registered holder of Inspire Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(o) **"Division of Corporations"** means the Division of Corporations of the Delaware Department of State;

(p) “**Effective Date**” will be the date of the closing of the Arrangement, as decided by Inspire;

(q) “**Effective Time**” means such time on the Effective Date as decided by Inspire;

(r) “**Equity Incentive Plan**” means the Omnibus Equity Incentive Plan of Inspire dated July 31, 2026;

(s) “**Final Order**” means the final order of the Court approving the Arrangement;

(t) “**Information Circular**” means the management information circular of Inspire, including all schedules thereto, to be sent to the Inspire Shareholders, Inspire Warrantholders, Inspire Optionholders and Inspire Debentureholders in connection with the Meeting, together with any amendments or supplements thereto;

(u) “**Inspire**” means Inspire BC as it relates to any matter before the effective time of step 3.2(d) and Inspire DE as it relates to any matter on or after the effective time of step 3.2(d);

(v) “**Inspire BC**” means Inspire Semiconductor Holdings Inc., a company existing under the BCBCA;

(w) “**Inspire BC Articles**” means the articles of Inspire BC, as they may be amended from time to time;

(x) “**Inspire DE**” means Inspire Semiconductor Holdings Inc., being Inspire BC after the Redomicile, a company existing under the DGCL;

(y) “**Inspire Debentures**” means the convertible debentures of Inspire BC each that are outstanding immediately prior to the Effective Time;

(z) “**Inspire Debentureholders**” means the holders of Inspire Debentures on the Effective Date;

(aa) “**Inspire DE Common Stock**” has the meaning set forth in Section 3.2(d)(iii);

(bb) **“Inspire PVS**” means the outstanding proportionate voting shares without par value in the capital of Inspire BC, as they exist immediately prior to the Mandatory

Conversion effected by Section 3.2(c) of this Plan of Arrangement, it being understood that, from and after such Mandatory Conversion, no Inspire PVS will be outstanding;

(cc) "**Inspire PVS Warrants**" means the share purchase warrants of Inspire BC each exercisable to acquire one Inspire PVS that are outstanding immediately prior to the Effective Time;

(dd) "**Inspire Optionholders**" means the holders of Inspire Options on the Effective Date;

(ee) "**Inspire Options**" means stock options to acquire Inspire SVS that are outstanding immediately prior to the Effective Time;

(ff) "**Inspire Shareholder**" means a holder of Inspire Shares;

(gg) "**Inspire Shares**" means collectively the Inspire SVS and Inspire PVS;

(hh) **"Inspire SVS**" means the outstanding subordinate voting shares without par value in the capital of Inspire BC, as they exist immediately prior to the Effective Time, and, for greater certainty, includes the Inspire SVS issued upon the Mandatory Conversion of the Inspire PVS pursuant to Section 3.2(c) of this Plan of Arrangement;

(ii) "**Inspire SVS Warrants**" means the share purchase warrants of Inspire BC each exercisable to acquire one Inspire SVS that are outstanding immediately prior to the Effective Time;

(jj) "**Inspire Warrantholders**" means the holders of Inspire Warrants on the Effective Date;

(kk) "**Inspire Warrants**" means collectively the Inspire SVS Warrants and Inspire PVS Warrants;

(ll) "**Interim Order**" means the interim order of the Court providing advice and directions in connection with the Meeting and the Arrangement;

(mm) "**Mandatory Conversion**" has the meaning given to that term in Section 26.3(5)(e) of the Inspire BC Articles, as amended pursuant to Section 3.2(b) of this Plan of Arrangement;

(nn) "**Meeting**" means the annual general and special meeting of the Inspire Shareholders and any adjournments or postponements thereof to be held to, among other things, consider and, if deemed advisable, approve the Arrangement;

(oo) "**Plan of Arrangement**" means this plan of arrangement, as the same may be amended from time to time;

(pp) "**Redomicile**" means the continuance out of British Columbia of Inspire BC and the domestication of Inspire to the state of Delaware, USA to continue as Inspire DE;

(qq) "**Registrar**" means the Registrar of Companies under the BCBCA;

(rr) "**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;

(ss) "**Tax Act**" means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1, as amended;

(tt) "**Transfer Agent**" means Odyssey Trust Company, or such other Transfer Agent as Inspire may determine;

(uu) "**Treasury Regulations**" means the Treasury regulations promulgated under the Code, as such Treasury Regulations may be amended from time to time; and

(vv) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

1.2 **Interpretation Not Affected by Headings.** The division of this Plan of Arrangement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specifically indicated, the terms "this Plan of Arrangement", "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, subsection, paragraph or subparagraph and include any agreement or instrument supplementary or ancillary hereto.

1.3 **Number and Gender.** Unless the context otherwise requires, words importing the singular number only will include the plural and vice versa, words importing the use of either gender will include both genders and neuter and words importing persons will include firms and corporations.

1.4 **Meaning.** Words and phrases used herein and defined in the BCBCA will have the same meaning herein as in the BCBCA, except as otherwise provided or unless the context otherwise requires.

1.5 **Date for any Action.** If any date on which any action is required to be taken under this Plan of Arrangement is not a Business Day, such action will be required to be taken on the next succeeding Business Day.

1.6 **Governing Law.** This Plan of Arrangement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

ARTICLE 2 EFFECTIVENESS OF THE ARRANGEMENT

2.1 **Arrangement Effectiveness.** The Arrangement and this Plan of Arrangement will become final and conclusively binding on Inspire, Inspire Shareholders (including Dissenting

Shareholders), Inspire Optionholders, Inspire Warrantholders and Inspire Debentureholders commencing at the Effective Time without any further act or formality as required on the part of any person, except as expressly provided herein.

ARTICLE 3 THE ARRANGEMENT

3.1 Prior to the Effective Date. Prior to the Effective Date Inspire BC will make an application to continue out of British Columbia by filing the prescribed records and information with the Registrar.

3.2 The Arrangement. Commencing at the Effective Time, and only upon receipt of written authorization from the Registrar to continue out of British Columbia, the following will occur and be deemed to occur in the following chronological order, in 2 minute increments, without further act or formality, notwithstanding anything contained in the provisions attaching to any of the securities of Inspire, but subject to the provisions of Article 5:

(a) Each Inspire Share outstanding in respect of which a Dissenting Shareholder has validly exercised his, her or its Dissent Rights (each, a "**Dissenting Share**") will be directly transferred and assigned by such Dissenting Shareholder to Inspire, without any further act or formality and free and clear of any liens, charges and encumbrances of any nature whatsoever, and will be cancelled and cease to be outstanding and such Dissenting Shareholders will cease to have any rights as a Inspire Shareholder other than the right to be paid the fair value for their Inspire Shares by Inspire;

(b) Section 26.3(5)(e) of the Inspire BC Articles will be amended, without any further act or formality to read as set out in Schedule A attached hereto;

(c) In accordance with Section 26.3(5)(e) of the Inspire BC Articles, as amended, and without any further act or formality, each Inspire PVS outstanding will be converted into one hundred (100) Inspire SVS;

(d) Inspire BC will be continued out of British Columbia and domesticated as a corporation under the DGCL in accordance with the following:

(i) the Certificate of Incorporation, the Notice of Articles and Inspire BC Articles shall be canceled and substituted with the Certificate of Domestication and Certificate of Incorporation, in the form attached as Schedule B and Schedule C, respectively, hereto, which shall be filed with the Division of Corporations, and the Bylaws of Inspire DE, which shall be in the form attached as Schedule D hereto;

(ii) the number of directors of Inspire DE shall initially be set at seven;

(iii) all the property, rights, interests, privileges and powers of Inspire BC will continue to be property, rights, interests, privileges and powers of Inspire DE, all debt due to Inspire BC, all subsidiaries of Inspire BC, all rights under all contracts, and all other causes of action belonging to Inspire BC immediately prior to the Effective Time will remain vested in Inspire DE following the Effective Time;

(iv) all debts, liabilities and duties of Inspire BC immediately prior to the Effective Time will remain attached to Inspire DE following the Effective Time and will remain debts, liabilities and duties of Inspire; and

(v) an existing cause of action, claim or liability to prosecution is unaffected, a legal proceeding being prosecuted or pending by or against Inspire BC may be prosecuted or its prosecution may be continued, as the case may be, by or against Inspire DE following the Effective Time, and a conviction against, or a ruling, order or judgment in favor of or against, Inspire BC may be enforced by or against Inspire DE following the Effective Time.

(vi) the authorized capital of Inspire DE is amended to consist of 2,000,000,000 shares of common stock, par value $0.001 per share (the "**Inspire DE Common Stock**"), by:

(A) altering the identifying name of the Inspire SVS to 2,000,000,000 authorized shares of Inspire DE Common Stock and deleting the special rights and restrictions attached to the Inspire SVS as set out in the Inspire BC Articles and attaching the special rights and restrictions as set out in the Certificate of Incorporation;

(B) removing the Inspire PVS, of which no shares will be outstanding at such time, and deleting the special rights and restrictions attached to the Inspire PVS as set out in the Inspire BC Articles;

(e) Each Inspire SVS outstanding immediately prior to the effective time of Section 3.2(d) will continue and remain outstanding and be designated as, and will constitute, one share of Inspire DE Common Stock. The central securities register of Inspire BC will be closed and the holders of Inspire SVS will be recorded in the securities register of Inspire DE as holders of the corresponding number of shares of Inspire DE Common Stock.

(f) Each Inspire Option then outstanding will continue and remain outstanding in accordance with its terms (as amended by this Plan of Arrangement) as a stock option of Inspire DE, and will be deemed to be adjusted pursuant to the terms of the Equity Incentive Plan such that, from and after the Effective Time, it will entitle the holder thereof to acquire, upon exercise, one share of Inspire DE Common Stock at an exercise price equal to the exercise price of such Inspire Option in effect immediately prior to the Effective Time;

(g) Each Inspire SVS Warrant then outstanding will continue and remain outstanding in accordance with its terms (as amended by this Plan of Arrangement) as a share purchase warrant of Inspire DE, and is hereby amended such that, from and after the Effective Time, it will entitle the holder thereof to acquire, upon exercise, one share of Inspire DE Common Stock at an exercise price equal to the exercise price of such Inspire SVS Warrant in effect immediately prior to the Effective Time. Where the Inspire SVS Warrant has an exercise price denominated in Canadian dollars, the exercise price as so amended will be expressed in US dollars, converted at the Bank of Canada Daily Rate in effect at the Effective Time, with all dollar amounts used in or resulting from any calculation on the exercise price being rounded down to the nearest cent;

(h) Each Inspire PVS Warrant then outstanding will continue and remain outstanding in accordance with its terms (as amended by this Plan of Arrangement) as a share purchase warrant of Inspire DE, and is hereby amended such that, from and after the Effective Time, each Inspire PVS Warrant will entitle the holder thereof to acquire, upon exercise, one hundred (100) shares of Inspire DE Common Stock at an exercise price per share of Inspire DE Common Stock equal to the exercise price of such Inspire PVS Warrant in effect immediately prior to the Effective Time divided by one hundred (100). Where the Inspire PVS Warrant has an exercise price denominated in Canadian dollars, the exercise price as so amended will be expressed in US dollars, converted at the Bank of Canada Daily Rate in effect at the Effective Time, with all dollar amounts used in or resulting from any calculation on the exercise price being rounded down to the nearest cent; and

(i) Each Inspire Debenture then outstanding will continue and remain outstanding in accordance with its terms as a convertible debenture of Inspire DE, and will be deemed to be adjusted such that, from and after the Effective Time, it will entitle the holder thereof to acquire, upon conversion, that number of shares of Inspire DE Common Stock equal to the number of Inspire SVS that would have been due prior to such adjustment.

3.3 Inspire DE Securities Registers. Inspire DE shall make the appropriate entries in its securities registers to reflect the matters referred to under Section 3.2.

3.4 Supplementary Actions. Notwithstanding that the transactions and events set out in Section 3.2 of this Plan of Arrangement will occur and will be deemed to occur in the chronological or concurrent order therein set out without any act or formality, Inspire will be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.2 of this Plan of Arrangement, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers, and agreements for stock options.

3.5 Withholding Rights. Inspire will be entitled to deduct and withhold from any amounts payable or otherwise deliverable to any person pursuant to this Plan of Arrangement (including, for greater certainty, Inspire Shareholders, Inspire Optionholders, Inspire Warrantholders, Inspire Debentureholders and Dissenting Shareholders), such taxes or other amounts as Inspire BC is required or permitted to deduct or withhold in connection with such payment or delivery under the Tax Act, the Code, or any other provisions of any applicable law. To the extent that amounts so deducted and withheld are remitted to the appropriate taxing authority, such deducted, withheld and remitted amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to such person in respect of which such deduction, withholding and remittance was made. If applicable, Inspire BC is hereby authorized to sell or dispose (on behalf of the applicable person in respect of which such deduction, withholding and remittance is to be made) of such portion of the Inspire SVS or Inspire DE Common Stock referenced hereunder, if any, as is necessary to provide sufficient funds to enable it to implement such deduction, withholding and remittance, and Inspire BC will notify the holder thereof and remit to the holder any unapplied balance of the net proceeds of such sale.

3.6 U.S. Securities Law Matters. The Arrangement will be carried out with the intention that the Inspire DE Common Stock (pursuant to Section 3.2(e)), amended Inspire Options (pursuant to Section 3.2(f)), amended Inspire Warrants (pursuant to Sections 3.2(g) and (h)), and amended Inspire Debentures (pursuant to Section 3.2(i)) to be issued in connection with the Arrangement in the United States shall be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption thereunder, and the Inspire DE Common Stock, amended Inspire Options, amended Inspire Warrants, and amended Inspire Debentures to be distributed in the United States pursuant to the Arrangement shall not be subject to resale restrictions in the United States under the U.S. Securities Act (other than as may be prescribed by Rule 144 under the U.S. Securities Act). Holders of Inspire Options, Inspire Warrants and Inspire Debentures will be advised that the exemption provided by the Section 3(a)(10) Exemption will not be available for the issuance of Inspire DE Common Stock issuable upon the exercise of the amended Inspire Options, amended Inspire Warrants, and amended Inspire Debentures as applicable. Holders of amended Inspire Options, amended Inspire Warrants and amended Inspire Debentures will be further advised that securities issuable upon the exercise of amended Inspire Options, amended Inspire Warrants and amended Inspire Debentures will be "restricted securities" within the meaning of Rule 144 under U.S. Securities Act, and may be re-sold or transferred only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any.

3.7 U.S. Federal Income Tax Treatment. For U.S. federal income tax purposes, the Arrangement, including the Mandatory Conversion and the Redomicile, is intended to qualify as a single integrated transaction treated as a reorganization within the meaning of Section 368(a)(1)(F) of the Code and the Treasury Regulations promulgated thereunder. The Mandatory Conversion is intended to be treated as a step in such reorganization or, alternatively, as a separate recapitalization within the meaning of Section 368(a)(1)(E) of the Code or an exchange described in Section 1036 of the Code. Inspire BC and Inspire DE are intended to be parties to such reorganization within the meaning of Section 368(b) of the Code. Inspire BC believes that it is currently treated as a domestic corporation for U.S. federal income tax purposes pursuant to Section 7874(b) of the Code, and the Redomicile is not intended to alter the Company’s status as a domestic corporation for U.S. federal income tax purposes. This Plan of Arrangement is adopted as, and is intended to constitute, a “plan of reorganization” within the meaning of Section 368(a) of the Code and Sections 1.368-2(g) and 1.368-3(a) of the Treasury Regulations. No ruling from the Internal Revenue Service has been or is expected to be requested with respect to the U.S. federal income tax treatment of the Arrangement.

ARTICLE 4 CERTIFICATES

4.1 Inspire PVS Certificates. Each certificate or direct registration system statement that immediately prior to the Mandatory Conversion effected by Section 3.2(c) of this Plan of Arrangement represented one or more Inspire PVS will, from and after the Mandatory Conversion, be void and of no further force or effect, and will not evidence any right or interest in any Inspire PVS, any Inspire SVS issued on the Mandatory Conversion, any share of Inspire DE Common Stock or otherwise. Any such certificate or direct registration system statement may be returned to Inspire DE or the Transfer Agent for cancellation, but no such return is required.

4.2 Inspire SVS Certificates. Each certificate or direct registration system statement that immediately prior to the effective time of Section 3.2(e) of this Plan of Arrangement, represented one or more Inspire SVS will, from and after the effective time of Section 3.2(e) of this Plan of Arrangement, without any further act or formality and without any surrender, exchange or replacement, be deemed to represent that same number of shares of Inspire DE Common Stock, and will be valid and sufficient evidence of title to those shares until such time, if any, as it is replaced pursuant to Section 6.2 of this Plan of Arrangement. Any such certificate or direct registration system statement may be returned to Inspire DE or the Transfer Agent for cancellation, but no such return is required.For greater certainty, this Section 4.2 does not apply to any certificate or direct registration system statement representing Inspire PVS, which is dealt with in Section 4.1 of this Plan of Arrangement.

4.3 Registers Govern. From and after the Effective Time, the securities register of Inspire DE will be conclusive evidence of the shares of Inspire DE Common Stock held by each holder, and all entitlements to dividends, distributions, voting rights and other rights attaching to the Inspire DE Common Stock will be determined by reference to that register and not by reference to any certificate.

4.4 Stock Option Agreements. As soon as practicable following the Effective Date, Inspire DE will deliver or cause to be delivered to the holders of Inspire Options amended and restated stock option agreements (or such other documentation as Inspire DE determines is appropriate) evidencing the terms of the Inspire Options as in effect from and after the Effective Time, in accordance with the provisions of Section 3.2(f) of this Plan of Arrangement. For greater certainty, the foregoing is intended to evidence the amendment of the Inspire Options described in Section 3.2(f), and not the issuance of new options. The foregoing adjustments are intended to preserve the economic terms of the Inspire Options and to avoid the creation of any new, additional or deferred compensation right, including for purposes of Section 409A of the Code, to the extent applicable.

4.5 Warrant Agreements. As soon as practicable following the Effective Date, Inspire DE will deliver or cause to be delivered to the holders of Inspire Warrants amended and restated warrant certificates (or such other documentation as Inspire DE determines is appropriate, including supplements to or amendments of applicable warrant indentures) evidencing the terms of the Inspire Warrants as in effect from and after the Effective Time, in accordance with the provisions of Sections 3.2(g) and 3.2(h) of this Plan of Arrangement. For greater certainty, the foregoing is intended to evidence the amendment of the Inspire Warrants described in Sections 3.2(g) and 3.2(h), and not the issuance of new warrants. The foregoing adjustments are intended to preserve the economic terms of the Inspire Warrants and not to constitute a taxable exchange or material modification for U.S. federal income tax purposes.

4.6 Debenture Agreements. As soon as practicable following the Effective Date, Inspire DE will deliver or cause to be delivered to the holders of Inspire Debentures amended and restated debenture certificates (or such other documentation as Inspire DE determines is appropriate) evidencing the terms of the Inspire Debentures as in effect from and after the Effective Time, in accordance with the provisions of Section 3.2(i) of this Plan of Arrangement. For greater certainty, the foregoing is intended to evidence the amendment of the Inspire Debentures described in Section 3.2(i), and not the issuance of convertible debentures. The foregoing adjustments are intended to preserve the economic terms of the Inspire Debentures and not to constitute a taxable exchange or material modification for U.S. federal income tax purposes.

ARTICLE 5 RIGHTS OF DISSENT

5.1 Dissent Right. Registered holders of Inspire Shares may exercise Dissent Rights with respect to their Inspire Shares in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in the Dissent Procedures, as they may be amended by the Interim Order, Final Order or any other order of the Court, and provided that such Dissenting Shareholder delivers a written notice of dissent to Inspire at least two Business Days before the day of the Meeting or any adjournment or postponement thereof.

5.2 Dealing with Dissenting Shares. Inspire Shareholders who duly exercise Dissent Rights with respect to their Dissenting Shares and who:

(a) are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to Inspire for cancellation as of the Effective Time pursuant to Section 3.2(a) of this Plan of Arrangement; or

(b) for any reason are ultimately not entitled to be paid for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Inspire Shareholder, and their Inspire Shares will be treated, in the case of Inspire PVS, in accordance with the Mandatory Conversion effected by Section 3.2(c) of this Plan of Arrangement and, in respect of the Inspire SVS into which such Inspire PVS are converted and any Inspire SVS held by such Inspire Shareholder, will continue as Inspire Delaware Common Stock on the same basis as the Inspire Shares of every other non-dissenting Inspire Shareholder,

but in no case will Inspire be required to recognize such persons as holding Inspire Shares on or after the Effective Date.

ARTICLE 6 DELIVERY

6.1 No Letter of Transmittal or Surrender Required. No letter of transmittal, and no surrender, exchange or delivery of any share certificate, is required of any Inspire Shareholder in connection with the Arrangement. The transactions set out in Section 3.2 of this Plan of Arrangement will occur without any act or formality on the part of any Inspire Shareholder, and no Inspire Shareholder is required to take any step in order to become the holder of the shares of Inspire DE Common Stock to which such holder is entitled.

6.2 Delivery of Evidence of Inspire DE Common Stock. As soon as practicable following the Effective Date, Inspire DE will cause the Transfer Agent to issue and deliver to each holder of record a direct registration system statement (or, at Inspire DE's election or upon the written request of the holder, a share certificate) evidencing the number of shares of Inspire DE Common Stock registered in the name of that holder. For greater certainty, the issuance of such statement or certificate is an administrative and evidentiary matter only and does not constitute an exchange, surrender, transfer or other disposition of any Inspire Share or any share of Inspire DE Common Stock, each of which continues in accordance with Sections 3.2(c) and 3.2(e) of this Plan of Arrangement.

6.3 Paramountcy. From and after the Effective Time: (i) this Plan of Arrangement will take precedence and priority over any and all Inspire Shares, Inspire Options, Inspire Warrants and Inspire Debentures issued or granted prior to the Effective Time; and (ii) the rights and obligations of (A) the registered holders of Inspire Shares, Inspire Options, Inspire Warrants, and Inspire Debentures (B) Inspire and (C) the Transfer Agent and any transfer agent or other Transfer Agent therefor, will be solely as provided for in this Plan of Arrangement.

ARTICLE 7 AMENDMENTS & WITHDRAWAL

7.1 Amendments. Inspire, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Meeting, approved by the Court.

7.2 Amendments Made Prior to or at the Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Inspire at any time prior to or at the Meeting with or without any prior notice or communication, and if so proposed and accepted by the Inspire Shareholders voting at the Meeting, will become part of this Plan of Arrangement for all purposes.

7.3 Amendments Made After the Meeting. Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Inspire after the Meeting but prior to the Effective Time and any such amendment, modification or supplement which is approved by the Court following the Meeting will be effective and will become part of the Plan of Arrangement for all purposes. Notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order unilaterally by Inspire, provided that it concerns a matter which, in the reasonable opinion of Inspire, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder of Inspire Shares.

7.4 Withdrawal. Notwithstanding any prior approvals by the Court or by Inspire Shareholders, the Board of Directors may decide not to proceed with the Arrangement and to revoke the Arrangement Resolutions at any time prior to the Effective Time, without further approval of the Court or the Inspire Shareholders.

*   *   *   *   *

SCHEDULE A

Amendments to Articles of Inspire BC

(e) Mandatory Conversion. Notwithstanding Section 26.3(6)(c), the Company may require each holder of Proportionate Voting Shares to convert all, and not less than all, the Proportionate Voting Shares at the applicable Conversion Ratio (a "**Mandatory Conversion**") if at any time any of the following conditions is satisfied (or otherwise waived by special resolution of holders of Proportionate Voting Shares):

(i) the Subordinate Voting Shares issuable upon conversion of all the Proportionate Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**");

(ii) the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;

(iii) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or any stock exchange recognized as such by the Ontario Securities Commission;

(iv) the Company ceases to be a company governed by the *Business Corporations Act* (British Columbia) and becomes governed by the laws of a jurisdiction in the United States of America (a "**Redomicile**"), in which case the Mandatory Conversion will be effective immediately prior to, and conditional upon, the effective time of the Redomicile.

Upon a Mandatory Conversion becoming effective, the Company will record, or cause its transfer agent to record, in the central securities register of the Company the number of Subordinate Voting Shares into which the Proportionate Voting Shares have been converted, and each certificate or Acknowledgement representing those Proportionate Voting Shares shall be void and of no further force or effect. The Company may, but is not required to, issue certificates or Acknowledgements in respect of the Subordinate Voting Shares issued on the Mandatory Conversion.

SCHEDULE B

Certificate of Domestication

[see attached]

CERTIFICATE OF DOMESTICATION
OF
INSPIRE SEMICONDUCTOR HOLDINGS INC.

Pursuant to Section 388
of the General Corporation Law of the State Of Delaware

Inspire Semiconductor Holdings Inc., corporation organized and existing under the laws of the Province of British Columbia, Canada (the "Corporation"), which intends to domesticate as a Delaware corporation pursuant to this Certificate of Domestication, does hereby certify to the following facts relating to the domestication of the Corporation in the State of Delaware:

1. The Corporation was originally incorporated on January 19, 2021 under the laws of the Province of British Columbia, Canada.

2. The name of the Corporation immediately prior to filing this Certificate of Domestication is Inspire Semiconductor Holdings Inc.

3. The name of the Corporation set forth in the Certificate of Incorporation being filed with the Secretary of State of Delaware in accordance with Section 388(b) of the General Corporation Law of the State of Delaware is "Inspire Semiconductor Holdings Inc."

4. The jurisdiction that constituted the seat, siege social, or principal place of business or central administration of the Corporation immediately prior to the filing of this Certificate of Domestication is the Province of British Columbia, Canada.

5. The domestication has been approved in the manner provide for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the Corporation and the conduct of its business or by applicable non-Delaware law, as appropriate.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Domestication to be executed in its name this ___, day of __________, 2026.

INSPIRE SEMICONDUCTOR HOLDINGS INC.,
a British Columbia, Canada Corporation

By: ___________________________________
Name:
Title:

SCHEDULE C

Certificate of Incorporation of Inspire DE

[see attached]

CERTIFICATE OF INCORPORATION
OF
INSPIRE SEMICONDUCTOR HOLDINGS INC.

To form a corporation pursuant to the General Corporation Law of the State of Delaware (the "General Corporation Law"), the undersigned hereby certifies as follows:

1. Name. The name of the corporation is Inspire Semiconductor Holdings Inc. (the "Corporation")

2. Registered Office and Registered Agent. The address of the registered office of the Corporation in Delaware is c/o Cogency Global Inc., 850 New Burton Rd, Suite 201, Dover, County of Kent, Delaware 19904, and the name of its registered agent at that address is Cogency Global Inc.

3. Purposes. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

4. Capital Stock. The total number of shares of stock that the Corporation is authorized to issue is 2,000,000,000 shares, par value $0.001 per share, all of which shares are designated as common stock.

5. Bylaws. The board of directors of the Corporation is expressly authorized to adopt, amend or repeal bylaws of the Corporation.

6. Limitation of Directors' Liability; Indemnification. The personal liability of a director of the Corporation to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director shall be eliminated to the fullest extent permitted by law. The corporation is authorized to indemnify (and advance expenses to) its directors and officers to the fullest extent permitted by law. Neither the amendment, modification or repeal of this article nor the adoption of any provision in this certificate of incorporation inconsistent with this article shall adversely affect any right or protection of a director or officer of the Corporation with respect to any act or omission that occurred prior to the time of such amendment, modification, repeal or adoption.

7. Mailing and Principal Address. The mailing address and street address of the principal office of the Corporation is 5301 Southwest Parkway, Building 1, Suite 100, Austin, Texas, 78735.

8. Elections of Directors. Elections of directors need not be by written ballot unless the bylaws of the Corporation shall so provide.

9. Incorporator. The name and mailing address of the incorporator are Daniel D. Nauth, c/o Nauth LPC, 217 Queen Street West, Suite 401, Toronto, Ontario, Canada M5V 0R2.

Dated: [•], 2026

____
Daniel D. Nauth, Incorporator

SCHEDULE D

Bylaws of Inspire DE

[see attached]

BYLAWS

OF

INSPIRE SEMICONDUCTOR HOLDINGS INC.

[•], 2026

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BYLAWS
OF
INSPIRE SEMICONDUCTOR HOLDINGS INC.

(A DELAWARE CORPORATION)

Adopted by the Board of Directors on [•], 2026

Article 1. Stockholders' Meetings

1.1 Place of Meetings. Meetings of the stockholders shall be held at such place, either within or without the State of Delaware, as the board of directors shall determine. Rather than holding a meeting at any designated place, the board of directors may determine that a meeting shall be held solely by means of remote communications, which means shall meet the requirements of the Delaware General Corporation Law.

1.2 Annual Meeting. The annual meeting of the stockholders for the election of the directors and the transaction of such other business as may properly be brought before the meeting shall be held on the date and at the time as the board of directors shall determine.

1.3 Special Meetings. Special meetings of the stockholders for any purpose or purposes may be called by the board of directors. No other person or persons may call a special meeting. The business to be transacted at any special meeting shall be limited to the purposes stated in the notice.

1.4 Remote Communications. The board of directors may permit the stockholders and their proxy holders to participate in meetings of the stockholders (whether such meetings are held at a designated place or solely by means of remote communication) using one or more methods of remote communication that satisfy the requirements of the Delaware General Corporation Law. The board of directors may adopt such guidelines and procedures applicable to participation in stockholders' meetings by means of remote communication as it deems appropriate. Participation in a stockholders' meeting by means of a method of remote communication permitted by the board of directors shall constitute presence in person at the meeting.

1.5 Notice of Meetings. Notice of the place, if any, date and hour of any stockholders' meeting shall be given to each stockholder entitled to vote. The notice shall state the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at the meeting. If the voting list for the meeting is to be made available by means of an electronic network or if the meeting is to be held solely by remote communication, the notice shall include the information required to access the reasonably accessible electronic network on which the corporation will make its voting list available either prior to the meeting or, in the case of a meeting held solely by remote communication, during the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting has been called. Unless otherwise provided in the Delaware General Corporation Law, notice shall be given at least 10 days but not more than 60 days before the date of the meeting.

Without limiting the manner by which notice may otherwise be given, notice may be given by a form of electronic transmission that satisfies the requirements of the Delaware General Corporation Law and has been consented to by the stockholder to whom notice is given. If mailed, notice shall be deemed given when deposited in the U.S. mail, postage prepaid, directed to the stockholder's address as it appears in the corporation's records. If given by a form of electronic transmission consented to by the stockholder to whom notice is given, notice shall be deemed given at the times specified with respect to the giving of notice by electronic transmission in the Delaware General Corporation Law. An affidavit of the corporation's secretary, an assistant secretary or an agent of the corporation that notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated in the affidavit.

1.6 Quorum. The presence, in person or by proxy, of the holders of a majority of the voting power of the stock entitled to vote at a meeting shall constitute a quorum. Where a separate vote by a class or series or classes or series of stock is required at a meeting, the presence, in person or by proxy, of the holders of a majority of the voting power of each such class or series shall also be required to constitute a quorum. In the absence of a quorum, either the chairperson of the meeting or the holders of a majority of the voting power of the stock present, in person or by proxy, and entitled to vote at the meeting may adjourn the meeting in the manner provided in Section 1.7 until a quorum shall be present. A quorum, once established at a meeting, shall not be broken by the withdrawal of the holders of enough voting power to leave less than a quorum. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting.

1.7 Adjournment of Meetings. Either the chairperson of the meeting or the holders of a majority of the voting power of the stock present, in person or by proxy, and entitled to vote at the meeting may adjourn any meeting of stockholders from time to time. At any adjourned meeting the stockholders may transact any business that they might have transacted at the original meeting. Notice of an adjourned meeting need not be given if the time and place, if any, or the means of remote communications to be used rather than holding the meeting at any place are announced at the meeting so adjourned, except that notice of the adjourned meeting shall be required if the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting.

1.8 Voting List. At least 10 days before every meeting of the stockholders, the secretary of the corporation shall prepare a complete alphabetical list of the stockholders entitled to vote at the meeting showing each stockholder's address and number of shares. This voting list need not include electronic mail addresses or other electronic contact information for any stockholder nor need it contain any information with respect to beneficial owners of the shares of stock owned although it may do so. For a period of at least 10 days before the meeting, the voting list shall be open to the examination of any stockholder for any purpose germane to the meeting either on a reasonably accessible electronic network (*provided that* the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the corporation's principal place of business. If the list is made available on an electronic network, the corporation may take reasonable steps to ensure that it is available only to stockholders. If the stockholders' meeting is held at a place, the voting list shall be produced and kept at that place for the entire duration of the meeting. If the stockholders' meeting is held solely by means of remote communications, the voting list shall be made available for inspection on a reasonably accessible electronic network for the entire duration of the meeting. In either case, any stockholder may inspect the voting list at any time during the meeting.

1.9 Vote Required. Subject to the provisions of the Delaware General Corporation Law requiring a higher level of votes to take certain specified actions and to the terms of the corporation's certificate of incorporation that set special voting requirements, the stockholders shall take action on all matters other than the election of directors by a majority of the voting power of the stock present, in person or by proxy, at the meeting and entitled to vote on the matter. The stockholders shall elect directors by a plurality of the voting power of the stock present, in person or by proxy, at the meeting and entitled to vote on the matter.

1.10 Chairperson; Secretary. The following people shall preside over any meeting of the stockholders: the chairperson of the board of directors, if any, or, in the chairperson's absence, the vice chairperson of the board of directors, if any, or in the vice chairperson's absence, the chief executive officer, or, in the absence of all of the foregoing persons, a chairperson designated by the board of directors, or, in the absence of a chairperson designated by the board of directors, a chairperson chosen by the stockholders at the meeting. In the absence of the secretary and any assistant secretary, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

1.11 Rules of Conduct. The board of directors or the chairperson may adopt such rules, regulations and procedures for the conduct of any meeting of the stockholders as it deems appropriate including, without limitation, rules, regulations and procedures regarding participation in the meeting by means of remote communication. Except to the extent inconsistent with any applicable rules, regulations or procedures adopted by the board of directors, the chairperson of any meeting may adopt such rules, regulations and procedures for the meeting, and take such actions with respect to the conduct of the meeting, as the chairperson of the meeting deems appropriate. The rules, regulations and procedures adopted may include, without limitation, rules that (i) establish an agenda or order of business, (ii) are intended to maintain order and safety at the meeting, (iii) restrict entry to the meeting after the time fixed for its commencement and (iv) limit the time allotted to stockholder questions or comments. Unless otherwise determined by the board of directors or the chairperson of the meeting, meetings of the stockholders need not be held in accordance with the rules of parliamentary procedure.

1.12 Inspectors of Elections. The board of directors or the chairperson of a stockholders' meeting may appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Inspectors may be officers, employees or agents of the corporation. Each inspector, before entering on the discharge of the inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. Inspectors shall have the duties prescribed by the Delaware General Corporation Law. At the request of the chairperson of the meeting, the inspector or inspectors shall prepare a written report of the results of the votes taken and of any other question or matter determined by the inspector or inspectors.

1.13 Record Date. If the corporation proposes to take any action for which the Delaware General Corporation Law would permit it to set a record date, the board of directors may set such a record date as provided under the Delaware General Corporation Law.

1.14 Written Consent. Any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting, without prior notice and without a vote by means of a stockholder written consent meeting the requirements of the Delaware General Corporation Law. Prompt notice of the taking of action without a meeting by less than a unanimous written consent shall be given to those stockholders who have not consented as required by the Delaware General Corporation Law.

Article 2. Directors

2.1 Number and Qualifications. The board of directors shall consist of such number as may be fixed from time to time by resolution of the board of directors. Directors need not be stockholders.

2.2 Term of Office. Each director shall hold office until his or her successor is elected or until his or her earlier death, resignation or removal.

2.3 Resignation. A director may resign, as a director or as a committee member or both, at any time by giving notice in writing or by electronic transmission to the corporation addressed to the board of directors, the chairperson of the board of directors, the president or the secretary. A resignation will be effective upon its receipt by the corporation unless the resignation specifies, and the remaining directors agree, that it is to be effective at some later time or upon the occurrence of some specified later event.

2.4 Vacancies. Any vacancy in the board of directors, including a vacancy resulting from an enlargement of the board of directors, may be filled by a vote of the majority of the remaining directors, although less than a quorum, or by a sole remaining director. If the corporation at the time has outstanding any classes or series or class or series of stock that have or has the right, alone or with one or more other classes or series or class or series, to elect one or more directors, then any vacancy in the board of directors caused by the death, resignation or removal of a director so elected shall be filled only by a vote of the majority of the remaining directors so elected, by a sole remaining director so elected or, if no director so elected remains, by the holders of those classes or series or that class or series. A director appointed by the board of directors shall hold office for the remainder of the term of the director he or she is replacing.

2.5 Regular Meetings. The board of directors may hold regular meetings without notice at such times and places as it may from time to time determine, *provided that* notice of any such determination shall be given to any director who is absent when such a determination is made. A regular meeting of the board of directors may be held without notice immediately after and at the same place as the annual meeting of the stockholders.

2.6 Special Meetings. Special meetings of the board of directors may be called by the chairperson of the board of directors, the chief executive officer or by any director. Notice of any special meeting shall be given to each director and shall state the time and place for the special meeting.

2.7 Notice. Any time it is necessary to give notice of a board of directors' meeting, notice shall be given (i) in person or by telephone to the director at least 24 hours in advance of the meeting, (ii) by personally delivering written notice to the director's last known business or home address at least 48 hours in advance of the meeting, (iii) by delivering an electronic transmission (including, without limitation, via telefacsimile or electronic mail) to the director's last known number or address for receiving electronic transmissions of that type at least 48 hours in advance of the meeting, (iv) by depositing written notice with a reputable delivery service or overnight carrier addressed to the director's last known business or home address for delivery to that address no later than the business day preceding the date of the meeting or (v) by depositing written notice in the U.S. mail, postage prepaid, addressed to the director's last known business or home address no later than the third business day preceding the date of the meeting. Notice of a meeting need not be given to any director who attends a meeting without objecting prior to the meeting or at its commencement to the lack of notice to that director. A notice of meeting need not specify the purposes of the meeting.

2.8 Quorum. A majority of the directors in office at the time shall constitute a quorum. Thereafter, a quorum shall be deemed present for purposes of conducting business and determining the vote required to take action for so long as at least a third of the total number of directors is present. In the absence of a quorum, the directors present may adjourn the meeting without notice until a quorum shall be present, at which point the meeting may be held.

2.9 Vote Required. The board of directors shall act by the vote of a majority of the directors present at a meeting at which a quorum is present.

2.10 Chairperson; Secretary. If the chairperson and the vice chairperson are not present at any meeting of the board of directors, or if no such officers have been elected, then the board of directors shall choose a director who is present at the meeting to preside over it. In the absence of the secretary and any assistant secretary, the chairperson may appoint any person to act as secretary of the meeting.

2.11 Use of Communications Equipment. Directors may participate in meetings of the board of directors or any committee of the board of directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall constitute presence in person at the meeting.

2.12 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the board of directors may be taken without a meeting if all of the directors consent to the action in writing or by electronic transmission. The writing or writings or electronic transmission or transmissions shall be filed with the minutes of the proceedings of the board of directors or of the relevant committee.

2.13 Compensation of Directors. The board of directors shall from time to time determine the amount and type of compensation to be paid to directors for their service on the board of directors and its committees.

2.14 Committees. The board of directors may designate one or more committees, each of which shall consist of one or more directors. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member. Any committee shall, to the extent provided in a resolution of the board of directors and subject to the limitations contained in the Delaware General Corporation Law, have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation. Each committee shall keep such records and report to the board of directors in such manner as the board of directors may from time to time determine. Except as the board of directors may otherwise determine, any committee may make rules for the conduct of its business. Unless otherwise provided in a resolution of the board of directors or in rules adopted by the committee, each committee shall conduct its business as nearly as possible in the same manner as is provided in these bylaws for the board of directors.

2.15 Chairperson and Vice Chairperson of the Board. The board of directors may elect from its members a chairperson of the board and a vice chairperson. If a chairperson has been elected and is present, the chairperson shall preside at all meetings of the board of directors and the stockholders. The chairperson shall have such other powers and perform such other duties as the board of directors may designate. If the board of directors elects a vice chairperson, the vice chairperson shall, in the absence or disability of the chairperson, perform the duties and exercise the powers of the chairperson and have such other powers and perform such other duties as the board of directors may designate.

Article 3. Officers

3.1 Offices Created; Qualifications; Election. The corporation shall have a president and secretary and such other officers, if any, as the board of directors from time to time may appoint. Any officer may be, but need not be, a director or stockholder. The same person may hold any two or more offices. The board of directors may elect officers at any time.

3.2 Term of Office. Each officer shall hold office until his or her successor has been elected, unless a different term is specified in the resolution electing the officer, or until his or her earlier death, resignation or removal.

3.3 Removal of Officers. Any officer may be removed from office at any time, with or without cause, by the board of directors.

3.4 Resignation. An officer may resign at any time by giving notice in writing or by electronic transmission to the corporation addressed to the board of directors, the chairperson of the board of directors, the president or the secretary. A resignation will be effective upon its receipt by the corporation unless the resignation specifies, and the board agrees, that it is to be effective at some later time or upon the occurrence of some specified later event.

3.5 Vacancies. A vacancy in any office may be filled by the board of directors.

3.6 Compensation. Officers shall receive such amounts and types of compensation for their services as shall be fixed by the board of directors.

3.7 Powers. Unless otherwise specified by the board of directors, each officer shall have those powers and shall perform those duties that are (i) set forth in these bylaws (if any are so set forth), (ii) set forth in the resolution of the board of directors electing that officer or any subsequent resolution of the board of directors with respect to that officer's duties or (iii) commonly incident to the office held.

3.8 Chief Executive Officer. The chief executive officer shall, subject to the direction and control of the board of directors, have general control and management of the business, affairs and policies of the corporation and over its officers and shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall have the power to sign all certificates, contracts and other instruments on behalf of the corporation.

3.9 President. The president shall be subject to the direction and control of the chief executive officer and the board of directors and shall have general active management of the business, affairs and policies of the corporation. The president shall have the power to sign all certificates, contracts and other instruments on behalf of the corporation. If the board of directors has not elected a chief executive officer, the president shall be the chief executive officer. If the board of directors has elected a chief executive officer and that officer is absent, disqualified from acting, unable to act or refuses to act, then the president shall have the powers of, and shall perform the duties of, the chief executive officer.

3.10 Vice Presidents. The vice presidents, if any, shall be subject to the direction and control of the board of directors, the chief executive officer and the president and shall have such powers and duties as the board of directors, the chief executive officer or the president may assign to them. If the board of directors elects more than one vice president, then it shall determine their respective titles, seniority and duties. If the president is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the vice presidents (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the president.

3.11 Chief Financial Officer. The chief financial officer, if any, shall be subject to the direction and control of the board of directors and the chief executive officer, shall have primary responsibility for the financial affairs of the corporation and shall perform such other duties as the chief executive officer may assign.

3.12 Chief Operating Officer. The chief operating officer, if any, shall be subject to the direction and control of the board of directors and the chief executive officer, shall have primary responsibility for the management and supervision of the day-to-day operations of the corporation and shall perform such other duties as the chief executive officer may assign.

3.13 Treasurer. The treasurer shall have charge and custody of and be responsible for all funds, securities and valuable papers of the corporation. The treasurer shall deposit all funds in the depositories or invest them in the investments designated or approved by the board of directors or any officer or officers authorized by board of directors to make such determinations. The treasurer shall disburse funds under the direction of the board of directors or any officer or officers authorized by the board of directors to make such determinations. The treasurer shall keep full and accurate accounts of all funds received and paid on account of the corporation and shall render a statement of these accounts whenever the board of directors or the chief executive officer shall so request. If the board of directors has not elected a chief financial officer, the treasurer shall be the chief financial officer. If the board of directors has not elected a controller, the treasurer shall be the controller.

3.14 Assistant Treasurers. The assistant treasurers, if any, shall have such powers and duties as the board of directors, the chief executive officer, the president or the treasurer may assign to them. If the board of directors elects more than one assistant treasurers, then it shall determine their respective titles, seniority and duties. If the treasurer is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the assistant treasurers (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the treasurer.

3.15 Controller. The controller, if any, shall be the chief accounting officer of the corporation and shall be in charge of its books of account, accounting records and accounting procedures.

3.16 Secretary. The secretary shall, to the extent practicable, attend all meetings of the stockholders and the board of directors. The secretary shall record the proceedings of the stockholders and the board of directors, including all actions by written consent, in a book or series of books to be kept for that purpose. The secretary shall perform like duties for any committee of the board of directors if the committee so requests. The secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors. Unless the corporation has appointed a transfer agent, the secretary shall keep or cause to be kept the stock and transfer records of the corporation. The secretary shall have such other powers and duties as the board of directors, the chief executive officer or the president may determine.

3.17 Assistant Secretaries. The assistant secretaries, if any, shall have such powers and duties as the board of directors, the chief executive officer, the president or the secretary may assign to them. If the board of directors elects more than one assistant secretary, then it shall determine their respective titles, seniority and duties. If the secretary is absent, disqualified from acting, unable to act or refuses to act, the most senior in rank of the assistant secretaries (as determined by the board of directors) shall have the powers of, and shall perform the duties of, the secretary.

Article 4. Capital Stock

4.1 Stock Certificates. The corporation's shares of stock shall be represented by certificates, *provided that* the board of directors may, subject to the limits imposed by law, provide by resolution or resolutions that some or all of any or all classes or series shall be uncertificated shares. Shares of stock represented by certificates shall be in such form as shall be approved by the board of directors. Stock certificates shall be numbered in the order of their issue and shall be signed by or in the name of the corporation by (i) the chairperson or vice chairperson, if any, of the board of directors, the president or a vice president *and* (ii) the treasurer, an assistant treasurer, the secretary or an assistant secretary. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who signed or whose facsimile signature has been placed upon a certificate shall have ceased to be an officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. Each certificate that is subject to any restriction on transfer shall have conspicuously noted on its face or back either the full text of the restriction or a statement of the existence of the restriction. Each certificate shall have on its face or back a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

4.2 Registration; Registered Owners. The name of each person owning a share of the corporation's capital stock shall be entered on the books of the corporation together with the number of shares owned, the date or dates of issue and the number or numbers of the certificate or certificates, if any, covering such shares. The corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes regardless of any transfer, pledge or other disposition of such stock until the shares have been properly transferred on the books of the corporation.

4.3 Stockholder Addresses. It shall be the duty of each stockholder to notify the corporation of the stockholder's address.

4.4 Transfer of Shares. Registration of transfer of shares of the corporation's stock shall be made only on the books of the corporation at the request of the registered holder or of the registered holder's duly authorized attorney (as evidenced by a duly executed power of attorney provided to the corporation) and upon surrender of the certificate or certificates representing those shares, if in certificated form, properly endorsed or accompanied by a duly executed stock power. The board of directors may make further rules and regulations concerning the transfer and registration of shares of stock and the certificates representing them and may appoint a transfer agent or registrar or both and may require all stock certificates to bear the signature of either or both.

4.5 Lost, Stolen, Destroyed or Mutilated Certificates. The corporation may issue a new stock certificate of stock in the place of any certificate theretofore issued by it alleged to have been lost, stolen, destroyed or mutilated. The board of directors may require the owner of the allegedly lost, stolen or destroyed certificate, or the owner's legal representatives, to give the corporation such bond or such surety or sureties as the board of directors, in its sole discretion, deems sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft or destruction or the issuance of such new certificate and, in the case of a certificate alleged to have been mutilated, to surrender the mutilated certificate.

Article 5. General Provisions

5.1 Waiver of Notice. Any stockholder or director may execute a written waiver or give a waiver by electronic transmission of notice of the meeting, either before or after such meeting. Any such waiver shall be filed with the records of the corporation. If any stockholder or director shall be present at any meeting it shall constitute a waiver of notice of the meeting, except when that stockholder or director attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice of meeting need not specify the purposes of the meeting.

5.2 Electronic Transmissions. For purposes of these bylaws, "*electronic transmission*" shall mean a form of communication not directly involving the physical transmission of paper that satisfies the requirements with respect to such communications contained in the Delaware General Corporation Law.

5.3 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

5.4 Voting Stock of Other Organizations. Except as the board of directors may otherwise designate, each of the chief executive officer and the treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the corporation (with power of substitution) at any meeting of the stockholders, members or other owners of any other corporation or organization the securities or ownership interests of which are owned by the corporation.

5.5 Corporate Seal. The Corporation shall have no seal.

5.6 Amendment of Bylaws. These bylaws, including any bylaws adopted or amended by the stockholders, may be amended or repealed by the board of directors.

Article 6. Indemnification

6.1 Indemnification. The corporation shall, to the fullest extent permitted by law, indemnify every person who is or was a party or is or was threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (an "*Action*"), by reason of the fact that such person is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, trustee, plan administrator or plan fiduciary of another corporation, partnership, limited liability company, trust, employee benefit plan or other enterprise (an "*Indemnified Person*"), against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement or other disposition that the Indemnified Person actually and reasonably incurs in connection with the Action and shall reimburse each such person for all legal fees and expenses reasonably incurred by such person in seeking to enforce its rights to indemnification under this Article (by means of legal action or otherwise).

6.2 Advancement of Expenses. Upon written request from an Indemnified Person, the corporation shall pay the expenses (including attorneys' fees) incurred by such Indemnified Person in connection with any Action in advance of the final disposition of such Action. The corporation's obligation to pay expenses pursuant to this Section shall be contingent upon the Indemnified Person providing the undertaking required by the Delaware General Corporation Law.

6.3 Non-Exclusivity. The rights of indemnification and advancement of expenses contained in this Article shall not be exclusive of any other rights to indemnification or similar protection to which any Indemnified Person may be entitled under any agreement, vote of stockholders or disinterested directors, insurance policy or otherwise.

6.4 Heirs and Beneficiaries. The rights created by this Article shall inure to the benefit of each Indemnified Person and each heir, executor and administrator of such Indemnified Person.

6.5 Effect of Amendment. Neither the amendment, modification or repeal of this Article nor the adoption of any provision in these bylaws inconsistent with this Article shall adversely affect any right or protection of an Indemnified Person with respect to any act or omission that occurred prior to the time of such amendment, modification, repeal or adoption.

APPENDIX C

COMPARATIVE RIGHTS OF SHAREHOLDERS

After the Continuance, the Shareholders of the former British Columbia corporation will become the stockholders of shares of common stock of a Delaware corporation organized under the DGCL. Differences between the DGCL and the BCBCA will result in various changes in the rights of Shareholders. The following is a summary description of the more significant differences. This summary description is qualified by reference to the DGCL and the BCBCA. Many provisions of the DGCL are default rules that may be modified by the certificate of incorporation or bylaws of a corporation. Shareholders are therefore urged to review the Certificate of Incorporation and Bylaws of Inspire Delaware (attached as Schedules C and D, respectively, to the Plan of Arrangement) for the specific provisions that will govern their rights following the Continuance.

Comparison of Shareholder Rights

Inspire is currently a corporation governed by the BCBCA. The following discussion summarizes material differences between the rights of holders of Inspire's common shares and the rights of holders of the common shares of a typical corporation incorporated under the laws of the state of Delaware, which result from differences in governing documents and the laws of British Columbia and Delaware. This summary is qualified in its entirety by reference to the DGCL, the BCBCA and the Articles of Inspire British Columbia.

Delaware	British Columbia
Stockholder/Shareholder Approval of Business Combinations; Fundamental Changes	
Under the DGCL, certain fundamental changes such as amendments to the certificate of incorporation, a merger, consolidation, sale, lease, exchange or other disposition of all or substantially all of the property of a corporation not in the usual and regular course of the corporation's business, or a dissolution of the corporation, are generally required to be approved by the holders of a majority of the outstanding stock entitled to vote on the matter, unless the certificate of incorporation requires a higher percentage. However, under the DGCL, mergers in which less than 20% of a corporation's stock outstanding immediately prior to the effective date of the merger is issued generally do not require stockholder approval. In certain situations, the approval of a business combination may require approval by a certain number of the holders of a class or series of shares. In addition, Section 251(h) of the DGCL provides that stockholders of a constituent corporation need not vote to approve a merger if: (i) the merger agreement permits or requires the merger to be effected under Section 251(h) and provides that the merger shall be effected as soon as practicable following the tender offer or exchange offer, (ii) a corporation consummates a tender or exchange offer for any and all of the outstanding stock of such constituent corporation that would otherwise be entitled to vote to approve the merger, (iii) following the consummation of the offer, the stock accepted for purchase or exchanges plus the stock owned by the consummating corporation equals at least the percentage of stock that	Under the BCBCA and Inspire's articles, certain changes to Inspire's authorized share structure and the change of Inspire's name may be approved by a resolution of the directors of the Company. Under the BCBCA and Inspire's articles, certain extraordinary company alterations, such as continuances into or out of province, certain amalgamations, sales, leases or other dispositions of all or substantially all of the undertaking of a company (other than in the ordinary course of business), liquidations, dissolutions, and certain arrangements are required to be approved by ordinary or special resolution as applicable. An ordinary resolution is a resolution (i) passed at a shareholders' meeting by a simple majority, or (ii) passed, after being submitted to all of the shareholders, by being consented to in writing by shareholders who, in the aggregate, hold shares carrying at least two-thirds of the votes entitled to be cast on the resolution. A special resolution is a resolution 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 passed by being consented to in writing by all shareholders entitled to vote on the resolution. Holders of common shares vote together at all meetings of shareholders except meetings at which only holders of a particular class are entitled to vote. Under the BCBCA, an action that prejudices or interferes with a right or special right attached to issued shares of a class or series of shares must be

Delaware	British Columbia
would be required to adopt the agreement of merger under the DGCL, (iv) the corporation consummating the offer merges with or into such constituent corporation and (v) each outstanding share of each class or series of stock of the constituent corporation that was the subject of and not irrevocably accepted for purchase or exchange in the offer is to be converted in the merger into, or the right to receive, the same consideration to be paid for the shares of such class or series of stock of the constituent corporation irrevocably purchased or exchanged in such offer. The DGCL does not contain a procedure comparable to a plan of arrangement under BCBCA.	approved by a special separate resolution of the holders of the class or series of shares being affected. Subject to applicable securities laws, under the BCBCA, arrangements with shareholders, creditors and other persons are permitted and a company may make any proposal it considers appropriate. In general, a plan of arrangement is approved by a company's board of directors and then submitted to a court for approval. Plans of arrangement involving shareholders must be approved by a special resolution of shareholders, including holders of shares not normally entitled to vote. Following compliance with the procedural steps contemplated in any interim order, the court would conduct a final hearing to assess the fairness of the arrangement. The BCBCA does not contain a provision comparable to Section 251(h) of the DGCL.
Special Vote Required for Combinations with Interested Stockholders/Shareholders	
Section 203 of the DGCL provides (in general) that a corporation may not engage in a business combination with an interested stockholder for a period of three years after the time of the transaction in which the person became an interested stockholder. The prohibition does not apply in some cases, including if: (i) the board of directors, prior to the time of the transaction, approves (a) the business combination or (b) the transaction in which the stockholder becomes an interested stockholder; (ii) upon consummation of the transaction, the interested stockholder owned at least 85% of the voting stock outstanding at the time the transaction commenced; or (iii) the board of directors and the holders of at least two-thirds of the outstanding voting stock not owned by the interested stockholder approve the business combination. For the purpose of Section 203, an interested stockholder generally includes any person who, together with that person's affiliates or associates, (i) owns 15% or more of the outstanding voting stock of the corporation, or (ii) is an affiliate or associate of the corporation and owned 15% or more of the outstanding voting stock at any time within the previous three years.	The BCBCA does not contain a provision comparable to Section 203 of the DGCL with respect to business combinations.
Appraisal Rights; Rights to Dissent	
Under the DGCL, a stockholder of a corporation participating in some types of major corporate transactions may, under varying circumstances, be entitled to appraisal rights pursuant to which the stockholder may receive cash in the amount of the fair	The BCBCA provides that shareholders of a company are entitled to exercise dissent rights in respect of certain matters and to be paid the fair value of their shares in connection therewith. The dissent right is applicable where the company resolves to (i) alter its

Delaware	British Columbia
market value of his or her shares in lieu of the consideration he or she would otherwise receive in the transaction. For example, under the DGCL, no appraisal rights are generally available if the shares of the corporation are listed on a national securities exchange or held of record by more than 2,000 stockholders (the "market-out" exception). However, notwithstanding the market-out exception, a stockholder is entitled to appraisal rights in the case of a merger or consolidation if the stockholder is required to accept in exchange for the shares anything other than: (i) shares of stock of the corporation surviving or resulting from the merger or consolidation, or depository receipts in respect thereof; (ii) shares of any other corporation listed on a national securities exchange or held of record by more than 2,000 stockholders; (iii) cash instead of fractional shares; or (iv) any combination of the above. If shares are not listed on a national securities exchange and are not held of record by more than 2,000 holders, appraisal rights are generally available in a merger regardless of the form of consideration. A stockholder is also entitled to appraisal rights in connection with the transfer, continuance or domestication of a Delaware corporation out of Delaware to a non-U.S. jurisdiction pursuant to DGCL 390, subject to certain exceptions. However, where a non-U.S. entity domesticates into Delaware under DGCL 388 (as is the case with the Continuance), the DGCL does not itself provide appraisal rights to holders of the incoming entity's shares; rather, such rights are governed by the laws of the entity's original jurisdiction of incorporation. In the case of this Arrangement, dissent rights of Shareholders are governed by the BCBCA.	articles to alter the restrictions on the powers of the company or on the business it is permitted to carry on; (ii) approve certain amalgamations; (iii) approve an arrangement, where the terms of the arrangement or court orders relating thereto permit dissent; (iv) sell, lease or otherwise dispose of all or substantially all of its undertaking; or (v) continue the company into another jurisdiction. Dissent may also be permitted if authorized by resolution. A court may also make an order permitting a shareholder to dissent in certain circumstances.
Compulsory Acquisition	
Under the DGCL, mergers in which one corporation owns 90% or more of each class of stock of a second corporation may be completed without the vote of the second corporation's board of directors or stockholders.	The BCBCA provides that if, within 4 months after the making of an offer to acquire shares, or any class of shares, of a company, the offer is accepted by the holders of not less than 90% of the shares (other than the shares held by the offeror or an affiliate of the offeror) of any class of shares to which the offer relates, the offeror is entitled, upon giving proper notice within 5 months after the date of the offer, to acquire on the same terms the shares held by those holders of shares of that class who did not accept the offer. Offerees may apply to the court within 2 months of receiving notice, and the court may set a different price or terms of payment.

Delaware	British Columbia
Stockholder/Shareholder Consent to Action Without Meeting	
Under the DGCL, unless otherwise provided in the certificate of incorporation, any action that can be taken at a meeting of the stockholders may be taken without a meeting if written consent to the action is signed by the holders of outstanding stock having not less than the minimum number of votes necessary to authorize or take the action at a meeting of the stockholders. However, a corporation's certificate of incorporation may prohibit or limit the right of stockholders to act by written consent. Shareholders should review the Certificate of Incorporation to be adopted in connection with the Continuance to determine whether written consent rights will be available to stockholders of Inspire Delaware.	Although it is not customary for public companies to do so, under the BCBCA, shareholder action without a meeting may be taken by a consent resolution of shareholders provided that it satisfies the thresholds for approval in a company's articles, the BCBCA and the regulations thereunder. A consent resolution is as valid and effective as if it was a resolution passed at a meeting of shareholders.
Special Meetings of Stockholders/Shareholders	
Under the DGCL, a special meeting of stockholders may be called by the board of directors or by such persons authorized in the certificate of incorporation or the bylaws. Unlike the BCBCA, the DGCL does not grant stockholders a statutory right to requisition a special meeting. Whether stockholders of Inspire Delaware will have the right to call a special meeting will depend on the terms of the Certificate of Incorporation and Bylaws to be adopted in connection with the Continuance. Shareholders should review the Certificate of Incorporation and Bylaws attached as Schedules C and D, respectively, to the Plan of Arrangement for the specific provisions applicable to Inspire Delaware.	Under the BCBCA, the holders of not less than 5% of the issued shares of a company that carry the right to vote at a general meeting may requisition that the directors call a meeting of shareholders. Upon receiving a valid requisition, the directors must call a meeting to be held not more than 4 months after receiving the requisition. If the directors do not call such a meeting within 21 days after receiving the requisition, the requisitioning shareholders or any of them holding in aggregate not less than 2.5% of the issued voting shares may call the meeting.
Distributions and Dividends; Repurchases and Redemptions	
Under the DGCL, subject to any restrictions contained in the certificate of incorporation, a corporation may pay dividends out of capital surplus or, if there is no surplus, out of net profits for the current and/or the preceding fiscal year in which the dividend is declared, as long as the amount of capital of the corporation following the declaration and payment of the dividend is not less than the aggregate amount of the capital represented by issued and outstanding shares having a preference upon the distribution of assets. Surplus is defined in the DGCL as the excess of the net assets over capital, as such capital may be adjusted by the board of directors. A Delaware corporation may purchase or redeem shares of any class except when its capital is impaired or would be impaired by the purchase or redemption.	Under the BCBCA, a company may pay a dividend in money or other property unless there are reasonable grounds for believing that the company is insolvent, or the payment of the dividend would render the company insolvent. The BCBCA provides that no special rights or restrictions attached to a series of any class of shares confer on the series a priority in respect of dividends or return of capital over any other series of shares of the same class. Under the BCBCA, the purchase or other acquisition by a company of its shares is generally subject to solvency tests similar to those applicable to the payment of dividends. The Company is permitted, under its articles, to acquire any of its shares, subject to the special rights and restrictions attached to such class

Delaware	British Columbia
A corporation may, however, purchase or redeem out of capital shares that are entitled upon any distribution of its assets to a preference over another class or series of its shares if the shares are to be retired and the capital reduced.	or series of shares and the approval of its board of directors. Under the BCBCA, subject to solvency tests, a company may redeem, on the terms and in the manner provided in its articles, any of its shares that has a right of redemption attached to it. Inspire's common shares are not subject to a right of redemption.
Vacancies on Board of Directors	
Under the DGCL, a vacancy or a newly created directorship may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director, unless otherwise provided in the certificate of incorporation or bylaws. Any newly elected director usually holds office for the remainder of the full term expiring at the annual meeting of stockholders at which the term of the class of directors to which the newly elected director has been elected expires.	Under the BCBCA and Inspire's articles, a vacancy among the directors created by the removal of a director may be filled by the shareholders at the meeting at which the director is removed or, if not filled by the shareholders at such meeting, by the shareholders or by the remaining directors. In the case of a casual vacancy, the remaining directors may fill the vacancy. Under the BCBCA, directors may increase the size of the board of directors by one third of the number of current directors who were elected or appointed as directors at an annual general meeting of shareholders. Under the BCBCA and Inspire's articles, if as a result of one or more vacancies the number of directors in office falls below the number required for a quorum, the remaining directors may appoint directors up to that number and/or call a shareholders' meeting to fill any or all vacancies, but must not take any other action until a quorum is obtained.
Constitution and Residency of Directors	
The DGCL does not have residency requirements, but a corporation may prescribe qualifications for directors under its certificate of incorporation or bylaws.	The BCBCA does not place any residency restrictions on the boards of directors.
Removal of Directors; Terms of Directors	
Under the DGCL, except in the case of a corporation with a classified board of directors or with cumulative voting, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote at an election of directors.	Inspire's articles allow for the removal of a director by special resolution of the shareholders or by the board of directors where such director is convicted of an indictable offence or ceases to be qualified and does not resign promptly. According to Inspire's articles, all directors cease to hold office immediately before the election or appointment of directors at every annual general meeting, but are eligible for re-election or re-appointment.

Delaware	British Columbia
Inspection of Books and Records	
Under the DGCL, any holder of record of stock or a person who is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on behalf of such person may inspect the corporation's books and records for a proper purpose.	Under the BCBCA, directors and shareholders may, without charge, inspect certain of the records of a company. Former shareholders, to the extent permitted under Inspire's articles, and former directors may also inspect certain of the records, free of charge, but only those records pertaining to the times that they were shareholders or directors. Public companies must allow all persons to inspect certain records of the company free of charge.
Amendment of Governing Documents	
Under the DGCL, a certificate of incorporation may be amended if: (i) the board of directors adopts a resolution setting forth the proposed amendment, declares the advisability of the amendment and directs that it be submitted to a vote at a meeting of stockholders (unless no meeting or vote is required for certain specified changes); and (ii) the holders of a majority of shares of stock entitled to vote on the matter approve the amendment, unless the certificate of incorporation requires the vote of a greater number of shares. A corporation is not required to conduct a meeting or solicit stockholder votes to amend its charter to effectuate a forward stock split and proportionately increase its authorized shares, so long as the corporation has only one class of stock outstanding and it is not divided into series. For public corporations with a class of securities listed on a national securities exchange, charter amendments to effectuate reverse stock splits or changes in authorized shares will only require the affirmative vote of a majority of the votes cast, provided that the affected class of stock continues to meet the listing requirements regarding any minimum number of holders. If a class vote on the amendment is required by the DGCL, a majority of the outstanding stock of the class is required, unless a greater proportion is specified in the certificate of incorporation or by other provisions of the DGCL. The board of directors may amend a corporation's bylaws if so authorized in the certificate of incorporation. The stockholders of a Delaware corporation also have the power to amend bylaws.	Under the BCBCA, a company may amend its articles or notice of articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, then by the type specified in the company's articles, or (iii) if the company's articles do not specify a type of resolution, then by special resolution. Inspire's articles provide that certain changes to Inspire's share structure such as consolidations or share splits be done by way of a directors' resolution. A company may, by special resolution of shareholders, create or alter special rights and restrictions attached to a series or class of shares. If a right or special right attached to a class or series of shares would be prejudiced or interfered with by such an alteration, the BCBCA requires that holders of such class or series of shares must approve the alteration by a special separate resolution of those shareholders. Inspire's articles also provide that the shareholders may from time to time, by ordinary resolution, make any alteration to Inspire's notice of articles and articles as permitted by the BCBCA.
Indemnification of Directors and Officers	

Delaware	British Columbia
Under the DGCL, subject to specified limitations in the case of derivative suits brought by a corporation's stockholders in its name, a corporation may indemnify any person who is made a party to any action, suit or proceeding on account of being a director, officer, employee or agent of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, provided that there is a determination that: (i) the individual acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation; and (ii) in a criminal action or proceeding, the individual had no reasonable cause to believe his or her conduct was unlawful. A corporation may also provide for mandatory indemnification of directors and officers in its certificate of incorporation or bylaws to the fullest extent permitted by the DGCL. In addition, a corporation may purchase and maintain insurance on behalf of its directors, officers, employees and agents against liabilities, whether or not the corporation would have the power to indemnify such persons under the DGCL. Without court approval, no indemnification may be made in respect of any derivative action in which an individual is adjudged liable to the corporation, except to the extent the court determines that, despite the adjudication but in view of all the circumstances, such person is fairly and reasonably entitled to indemnity. The DGCL requires indemnification of directors and officers for expenses (including attorneys' fees) actually and reasonably relating to a successful defense on the merits or otherwise of a derivative or third-party action. Under the DGCL, a corporation may advance expenses relating to the defense of any proceeding to directors and officers upon the receipt of an undertaking by or on behalf of the individual to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified.	Under the BCBCA, a company may indemnify a current or former director or officer, or a current or former director or officer of an affiliated corporation, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, actually and reasonably incurred in respect of any legal proceeding or investigative action in which he or she is involved because of that person's position, unless: (i) the individual did not act honestly and in good faith with a view to the best interests of such company; or (ii) in the case of a proceeding other than a civil proceeding, the individual did not have reasonable grounds for believing that their conduct was lawful. A company must not indemnify an indemnifiable person in proceedings brought against the indemnifiable person by or on behalf of the company. A company may pay expenses in advance of the final disposition of an eligible proceeding only if the indemnifiable person has provided an undertaking to repay any amounts advanced if payment is ultimately prohibited. Subject to the aforementioned prohibitions, a company must, after the final disposition of an eligible proceeding, pay the expenses of an indemnifiable person who was wholly successful on the merits in that proceeding. As permitted by the BCBCA, Inspire's articles require Inspire to indemnify its directors, officers, former directors or officers (and their respective heirs and legal representatives) and permit Inspire to indemnify any person to the extent permitted by the BCBCA.
Limited Liability of Directors	
The DGCL permits the adoption of a provision in a corporation's certificate of incorporation limiting or eliminating the monetary liability of a director or officer (as defined in Section 102(b)(7) of the DGCL) to a corporation or its stockholders by reason of a breach of the fiduciary duty of care. With respect to officers, exculpation is available only in direct claims (not derivative actions) and is limited to certain	Under the BCBCA, a director or officer of a company must (i) act honestly and in good faith with a view to the best interests of the company; (ii) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances; (iii) act in accordance with the BCBCA and the regulations thereunder; and (iv) subject to (i) to (iii), act in accordance with the articles of the company. These

Delaware	British Columbia
officers specified in Section 102(b)(7). The DGCL does not permit any limitation of the liability of a director or officer for: (i) breaching the duty of loyalty to the corporation or its stockholders; (ii) acts or omissions not in good faith; (iii) engaging in intentional misconduct or a known violation of law; (iv) obtaining an improper personal benefit from the corporation; or (v) in the case of directors, paying a dividend or approving a stock repurchase that was illegal under applicable law.	statutory duties are in addition to duties under common law and equity. No provision in a contract or the articles of a company may relieve a director or officer of a company from the above duties. Under the BCBCA, a director is not liable for certain acts if the director has otherwise complied with his or her duties and relied, in good faith, on (i) financial statements of the company represented to the director by an officer or auditor to fairly reflect the financial position of the company, (ii) a written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person, (iii) a statement of fact represented to the director by an officer of the company to be correct, or (iv) any record, information or representation that the court considers provides reasonable grounds for the actions of the director. Further, a director is not liable if the director did not know and could not reasonably have known that the act done or authorized was contrary to the BCBCA.
Stockholder/Shareholder Lawsuits	
Under the DGCL, a stockholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation; provided that under Delaware case law, the plaintiff generally must be a stockholder not only at the time of the transaction which is the subject of the suit, but through the duration of the derivative suit. The DGCL requires that a derivative plaintiff must make a written demand on the board of directors of the corporation to assert the corporate claim before the suit may be prosecuted. An individual also may commence a class action suit on behalf of himself or herself and other similarly situated stockholders where the requirements for maintaining a class action have been met. Although the DGCL imposes upon directors and officers fiduciary duties of loyalty and care, there is no remedy under the DGCL that is comparable to the BCBCA's oppression remedy. This is a significant difference. Under the BCBCA, a court has broad discretion to intervene in corporate affairs where conduct is oppressive or unfairly prejudicial to shareholders, and may grant a wide range of remedies. Under Delaware law, stockholders aggrieved by the actions of directors or officers must generally pursue claims for breach of fiduciary duty, seek relief through derivative actions, or exercise inspection rights under DGCL 220 to investigate potential wrongdoing. There is no statutory mechanism under Delaware law that grants courts the same broad and flexible remedial	Under the BCBCA, a shareholder (including a beneficial shareholder) or director of a company, or any person who in the discretion of the court is an appropriate person, may, with judicial leave: (i) bring an action in the name and on behalf of the company to enforce a right, duty or obligation owed to the company or to obtain damages for any breach thereof; or (ii) defend, in the name and on behalf of the company, a legal proceeding brought against the company. The court may grant leave if: (i) the complainant has made reasonable efforts to cause the directors to prosecute or defend the action; (ii) notice of the application for leave has been given to the company and any other person that the court may order; (iii) the complainant is acting in good faith; and (iv) it appears to the court to be in the interests of the company for the action to be prosecuted or defended. Upon the final disposition of a derivative action, the court may make any order it determines to be appropriate. The court may also order a company to pay the complainant's interim costs, including legal fees and disbursements. However, the complainant may be held accountable for the costs on final disposition of the action. The BCBCA's oppression remedy enables a court to make an order (interim or final) to rectify the matters complained of if the court is satisfied upon application by a shareholder that the affairs of the company are

Delaware	British Columbia
jurisdiction afforded by the BCBCA oppression remedy.	being conducted, or that the powers of the directors are being or have been exercised, in a manner that is oppressive, or that some action of the company or shareholders has been or is threatened to be taken which is unfairly prejudicial to one or more shareholders. The application must be brought in a timely manner. A "shareholder" for the purposes of the oppression remedy includes legal and beneficial owners of shares as well as any other person whom the court considers appropriate. The oppression remedy provides the court with extremely broad and flexible jurisdiction to intervene in corporate affairs to protect shareholders.
Blank Check Preferred Stock/Shares	
Under the DGCL, the certificate of incorporation of a corporation may give the board of directors the right to issue new classes of preferred stock with voting, conversion, dividend distribution, and other rights to be determined by the board of directors at the time of issuance, which could prevent a takeover attempt and thereby preclude stockholders from realizing a potential premium over the market value of their shares. In addition, the DGCL does not prohibit a corporation from adopting a stockholder rights plan, or "poison pill," which could prevent a takeover attempt and also preclude stockholders from realizing a potential premium over the market value of their shares.	Under the BCBCA, once a class of preferred shares has been created, the board of directors may be authorized, without shareholder approval but subject to the provisions of the articles and BCBCA, to determine the maximum number of shares of each series, create an identifying name for each series and attach such special rights or restrictions, including dividend, liquidation and voting rights, as Inspire's board of directors may determine. Such special rights or restrictions may be superior to those of the common shares. Each share of a series must have the same special rights or restrictions as every other share of that series, and those special rights or restrictions must be consistent with those attached to the class of shares of which the series is part. The BCBCA does not prohibit a corporation from adopting a shareholder rights plan, or "poison pill," which could prevent a takeover attempt and also preclude shareholders from realizing a potential premium over the market value of their shares.
Advance Notification Requirements for Proposals of Stockholders/Shareholders	
Delaware corporations typically have provisions in their bylaws that require a stockholder proposing a nominee for election to the board of directors or other proposals at an annual or special meeting of the stockholders to provide notice of any such proposals to the secretary of the corporation in advance of the meeting. Advance notice bylaws frequently require the stockholder nominating a person for election to the board of directors to provide information about the nominee, such as his or her age, address, employment	Under the BCBCA, qualified shareholders holding at least one percent (1%) of Inspire's issued voting shares or whose shares have a fair market value in excess of CAD$2,000 in the aggregate may make proposals for matters to be considered at the annual general meeting of shareholders. Such proposals must be sent to us in advance of any proposed meeting by delivering a timely written notice in proper form to Inspire's registered office in accordance with the requirements of the BCBCA. The notice must include information

Delaware	British Columbia
and beneficial ownership of shares of the corporation's capital stock. The stockholder may also be required to disclose, among other things, his or her name, share ownership and agreement, arrangement or understanding with respect to such nomination. For other proposals, the proposing stockholder is often required by the bylaws to provide a description of the proposal and any other information required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies pursuant to and in accordance with the Exchange Act and the rules and regulations promulgated thereunder.	on the business the shareholder intends to bring before the meeting. To be a qualified shareholder, a shareholder must currently be and have been a registered or beneficial owner of at least one share of the company for at least two years before the date of signing the proposal. If the proposal and a written statement in support of the proposal (if any) are submitted at least three months before the anniversary date of the previous annual meeting and the proposal and written statement (if any) meet other specified requirements, then the company must either set out the proposal in the proxy circular of the company or attach the proposal and written statement thereto. In certain circumstances, the company may refuse to process a proposal. We have included Advance Notice Provisions in Inspire's articles. Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods.

APPENDIX D
INTERIM ORDER

[SEE ATTACHED]

Form 35 (Rules 8-4(1), 13-1(3) and 17-1(2))

No. S265837

Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF *THE BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT AMONG INSPIRE SEMICONDUCTOR HOLDINGS INC. AND ITS SHAREHOLDERS

INSPIRE SEMICONDUCTOR HOLDINGS INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE	ASSOCIATE JUDGE	)	07 / August / 2026
		)	
	Robinson	)	

UPON THE APPLICATION of Inspire Semiconductor Holdings Inc. (the "**Petitioner**" or "Inspire") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**"), in connection with a proposed arrangement (the "**Arrangement**") to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), substantially in the form described in the management information circular attached as Exhibit "D" to the Affidavit #1 of Andrew Hunter sworn August 5, 2026, without notice, coming on for hearing at Vancouver, British Columbia, on the 7th day of August, 2026, and on hearing Amy Lavedure, counsel for the Petitioner, and on reading the Affidavit #1 of Andrew Hunter sworn August 5, 2026 and the materials filed herein; and upon being advised that it is the intention of the Petitioner to rely upon section 3(a)(10) of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), as a basis for an exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of securities pursuant to the Plan of Arrangement based on the Court's approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair and reasonable to the Shareholders and the Additional Securityholders (as defined herein);

THIS COURT ORDERS that:

Definitions

1. For the purposes of this Order Made After Application (this "**Interim Order**"), unless otherwise defined, terms that begin with capital letters have the respective meanings set out in the draft information circular (the "**Circular**") relating to the annual general and special meeting of the shareholders of the Petitioner attached as Exhibit "D" to the Affidavit #1 of Andrew Hunter, sworn August 5, 2026 (the "**Hunter Affidavit**").

Annual General and Special Meeting

2. The Petitioner be at liberty to call, hold and conduct an annual general and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of subordinate voting shares (the "**Subordinate Voting Shares**") and proportionate voting shares (the "**Proportionate Voting Shares**" and together with the Subordinate Voting Shares the "**Shares**") of the Petitioner to be held at 9:30 a.m. (Austin Time) on September 10, 2026 at the offices of the Petitioner, located at 5301 Southwest Parkway, Building 1, Suite 100, Austin, TX 78735, or as otherwise provided by Order of this Court, for the following purposes:

   (a) to consider and, if thought advisable, approve, with or without amendment, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the Circular, approving the Arrangement under section 288 of the BCBCA, all as more particularly described in the Circular; and

   (b) to transact such further and other business as may properly be brought before the Meeting or an adjournment(s) or postponement(s) thereof.

Notice of the Meeting

3. Not less than 21 days before the date appointed for the Meeting, the Petitioner shall cause to be sent by prepaid ordinary mail, by courier or by email (in the case of those Shareholders who have consented in writing to receive by email from the Petitioner notices and other documents to be sent to Shareholders), or, in the case of the use of "notice-and-access" under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), by electronic access pursuant to the requirements of NI 54-101, as determined by the Petitioner to be the most appropriate method of communication to each of the Shareholders at their respective addresses appearing in the register of Shareholders or the records of the Petitioner the following:

   (a) a notice of meeting (the "**Notice of Meeting**") convening the Meeting, substantially in the form of Exhibit "C" to the Hunter Affidavit,

   (b) the Circular, substantially in the form of Exhibit "D" to the Hunter Affidavit; and

(c) a form of proxy or voting instruction form as applicable, substantially in the form of Exhibit "E" to the Hunter Affidavit

(collectively, the "**Meeting Materials**").

4. The form of documents substantially in the form set forth in Exhibits "C", "D" and "E" to the Hunter Affidavit are approved for use in connection with the Meeting.

5. In the event of an interruption or suspension of postal service, the Petitioner may satisfy the notice requirements of this Interim Order by:

   (a) issuing a news release;

   (b) publishing notice in one national Canadian newspaper and one national United States newspaper; and

   (c) making the Meeting Materials available electronically, including through SEDAR+ and EDGAR,

and such notice shall constitute good and sufficient notice of the Meeting.

6. Only those Shareholders recorded in the registers of Shareholders as at the close of business on August 5, 2026 (the "**Record Date**") shall be entitled to receive notice of and to attend and vote their securities at the Meeting and at any adjournment thereof.

7. In the case of beneficial owners (the "**Beneficial Shareholders**") of Subordinate Voting Shares and Proportionate Voting Shares of the Petitioner who do not appear in the register of Shareholders, the Petitioner shall comply with its obligations with respect to notice of the Meeting and the delivery of the Meeting Materials by complying with NI 54-101.

8. The Petitioner is directed to distribute to: (i) each of the directors of the Petitioner; and (ii) the auditor of the Petitioner, the Circular (including the Notice of Hearing of Petition (as defined below) and all appendices attached thereto) by any method permitted for notice to the Shareholders set forth in paragraph 2 above, concurrently with the distribution of the Meeting Materials to the Shareholders at least 21 days prior to the date of the Meeting.

9. The Petitioner shall also deliver and make available to holders of outstanding options, warrants, debentures and other rights to acquire Shares (the "**Additional Securityholders**") a copy of the Notice of Hearing of Petition for final order substantially in the form of Exhibit "F" to the Hunter Affidavit (the "**Notice of Hearing of Petition**"), the Circular and all appendices attached thereto (the "**Notice Materials**"), with such

deletions, amendments and inclusions thereto as counsel for the Petitioner may deem necessary or desirable, provided that such deletions, amendments and inclusions are not inconsistent with the terms of this Interim Order, by registered mail, prepaid ordinary mail, facsimile or email at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, at the addresses which appear on the books of the Petitioner on the Record Date.

10. Notice of further revisions, amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to Shareholders, Beneficial Shareholders, directors, auditors and Additional Securityholders by press release, news release, newspaper advertisement or notice sent to those persons or entities by the means specified in paragraphs 3-9 and as determined by the Petitioner to be the most appropriate method of communication.

11. The sending of the Meeting Materials in accordance with paragraphs 3 to 9 of this Interim Order shall constitute good and sufficient service of the Meeting Materials on all persons who are entitled to receive notice of this proceeding and no other form of service need be made and no other material need be served on such persons in respect of these proceedings, and such service shall be deemed effective on the day on which the Meeting Materials are mailed, couriered, or emailed.

12. The accidental failure or omission by the Petitioner to give notice of the Meeting, or the non-receipt of such notice or of any of the Meeting Materials by any one or more of the Shareholders or of the Beneficial Shareholders or any person entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Inspire (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if such failure or omission is brought to the attention of the Petitioner, then it will use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

13. Provided that notice of the Meeting is given, the Meeting Materials are made available to the Shareholders and Beneficial Shareholders respectively, and in each case to other persons entitled to be provided with such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except to the extent required by paragraphs 3-9 above or as may be directed by a further order of this Court.

Conduct of the Meeting

14. Except as provided for in this Interim Order or further Order of the Court, the Meeting shall be called, held and conducted in all respects, including quorum requirements and other matters, in accordance with the provisions of the BCBCA and the Articles of the Petitioner.

15. The only persons entitled to attend the Meeting shall be the Shareholders as of the Record Date or their valid proxyholders, the Petitioner's directors, officers, auditor and advisors, and any other person admitted on the invitation of the chairperson of the Meeting.

16. James J. Hickman, the Chairman of the board of directors of the Petitioner, or failing such person, Jack Cartwright, Chief Financial Officer of the Petitioner, shall act as chairperson of the Meeting, or failing both of them, the chairperson shall be determined in accordance with the Articles of the Petitioner.

17. The Arrangement Resolution attached as Appendix "A" to the Circular shall be approved if passed by not less than two-thirds (66⅔%) of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting, voting together as a single class.

18. The only persons entitled to vote at the Meeting shall be the Shareholders as at the close of business on the Record Date or their duly appointed proxyholders. For purposes of the vote on the Arrangement Resolution, each Subordinate Voting Share shall carry one vote and each Proportionate Voting Share shall carry one hundred (100) votes.

19. To be voted at the Meeting, any instrument of proxy, substantially in the form set forth in Exhibit "E" to the Hunter Affidavit, must be received by the office of Odyssey Trust Company, (i) by mail or delivery to 702-67 Yonge Street, Toronto, Ontario, Attn: Proxy Department; or (ii) by online submission at https://login.odysseytrust.com/pxlogin, no later than 9:30 a.m. (Austin time) on September 8, 2026, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement of the Meeting at which the proxy is to be used, subject to the discretion of the chairperson of the Meeting to accept proxies deposited after this deadline.

20. Once commenced, the Meeting may be adjourned or postponed from time to time by the Petitioner without the need for additional approval by the Court and without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as the board of directors of the Petitioner may determine is appropriate in the circumstances.

21. Any adjournment or postponement of the Meeting will not change the Record Date for the Shareholders entitled to notice of and to vote at the Meeting.

22. In all other respects, the terms, restrictions and conditions of the Petitioner's constating documents, including quorum requirements, apply in respect of the Meeting.

Amendments

23. The Petitioner is authorized to make such amendments, revisions or supplements to the Plan of Arrangement as it may determine, provided it has obtained any required consents, and the Plan of Arrangement as so amended, revised or supplemented will be the Plan of Arrangement which is submitted to the Meeting and which will thereby become the subject of the Arrangement Resolution.

Scrutineer

24. Jennifer Tarbox, or failing such person, Douglas Norton will be authorized to act as scrutineer for the Meeting.

Dissent Rights

25. Registered Shareholders shall be entitled to exercise dissent rights in respect of the Arrangement Resolution pursuant to and in the manner set forth in sections 237 to 247 of the BCBCA as modified by this Interim Order and the Plan of Arrangement and to seek the fair value for their Shares.

26. Notwithstanding anything in the BCBCA, a registered Shareholder who wishes to exercise dissent rights must ensure that a written objection is received by the Petitioner at its registered office located at 2051 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 Attention: Andy Hunter, Corporate Secretary or by email at ahunter@inspiresemi.com on or before 5:00 p.m. (Vancouver time) on September 8, 2026, or in the case of the postponement or adjournment of the Meeting date, on or before 5:00 p.m. (Vancouver time) on the date that is two business days immediately preceding the date of the postponed or adjourned Meeting date and, in either case, must strictly comply with the requirements of sections 237 to 247 of the BCBCA, as modified by this Interim Order and the Plan of Arrangement.

27. Only registered Shareholders shall be entitled to exercise Dissent Rights in respect of the Arrangement Resolution.

28. A dissenting registered Shareholder shall not have voted his, her or its Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution.

29. A vote against the Arrangement Resolution or an abstention shall not constitute the written objection required under sections 237 to 247 of the BCBCA as modified by this Interim Order and by the Plan of Arrangement.

30. A dissenting registered Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Shareholder's Shares, but may dissent only with respect to all of the Shares held by such person.

31. Notice to the Shareholders of their Dissent Rights with respect to the Arrangement Resolution will be given by including information with respect to dissent rights in the Circular to be sent to Shareholders in accordance with this Interim Order.

32. Subject to further order of this Court, the Dissent Rights available to registered Shareholders under Division 2 of Part 8 of the BCBCA, as modified by this Interim Order and the Plan of Arrangement, shall constitute the sole rights of dissent available to Shareholders with respect to the Arrangement.

33. Registered Shareholders who duly exercise Dissent Rights and who are ultimately determined to be entitled to be paid fair value for their Shares shall be deemed to have transferred such Shares as of the Effective Time (as defined below) to the Petitioner in consideration for a payment of such fair value. In no case shall the Petitioner be required to recognize such Shareholders as holders of Shares at and the Effective Time on the Effective Date (each as defined in the Plan of Arrangement), the names of such Shareholders shall be removed from the Petitioner's register of shareholders as of the Effective Date and the Dissenting Shareholders will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares. If a Dissenting Shareholder ultimately is not entitled, for any reason, to be paid fair value for such Shares, such dissenting Shareholder will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder.

Hearing of the Application for a Final Order and Declaration

34. If the Arrangement is approved by the Shareholders at the Meeting, the Petitioner shall be at liberty to apply to this Court on September 15, 2026, or such other date as may be set by this Court, for a final Order approving the Arrangement and for related orders and declarations.

35. The delivery of the Meeting Materials (including the Notice of Hearing of Petition) and the Notice Materials to the Shareholders and Additional Securityholders, respectively, in accordance with the terms of this Interim Order, shall constitute good and sufficient service of notice of the date of the hearing of the application for the final order and no other material need be served on any person unless a response to petitions substantially in the form of Form 67 of the *Rules of Court* (the "**Response to Petition**") is filed and served in accordance with the terms of this Order, or such later date as this Court may direct.

36. Any Shareholders and Additional Securityholder may appear on the application for the final order provided they file the Response to Petition with this Court and deliver the filed Response to Petition to the lawyers for the Petitioner by 4:00 p.m. (Vancouver time) on September 11, 2026 being the date that is two business days prior to the date of the hearing of the application for the final Order, or such later date as this Court may direct.

37. In the event the application for a final Order does not proceed on the date set forth on the Notice of Hearing of Petition, and is adjourned, only those persons who served a Response to Petition shall be entitled to be given notice of the adjourned application date.

38. The Final Order, if granted, will provide the basis for the Petitioner to rely on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the securities to be issued or deemed to be issued pursuant to the Arrangement.

Variance and General Provisions

39. The Petitioner shall, subject to the terms of the Plan of Arrangement, be entitled to seek leave to vary the terms of this Interim Order upon the giving of such notice as this Court may direct.

40. To the extent there is any inconsistency or discrepancy between this Interim Order and the Plan of Arrangement, the Circular, the BCBCA, applicable securities laws or the Articles of the Petitioner, this Interim Order shall govern.

41. Rules 4-3, 4-5, 8-1, 8-2 and 16-1(4) and (8) of the *Supreme Court Civil Rules* will not apply to any further applications in respect of this proceeding, including the application for the final Order and any application to vary this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Alaverdure

Signature of lawyer for the Petitioner
Amy Laverdure

BY THE COURT

Registrar

CHECKED
km

58973-2\#5825921v3

No. ____________________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF *THE BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT AMONG INSPIRE SEMICONDUCTOR HOLDINGS INC. AND ITS SHAREHOLDERS

INSPIRE SEMICONDUCTOR HOLDINGS INC.

PETITIONER

ORDER MADE AFTER APPLICATION

KOFFMAN KALEF LLP
Business Lawyers
19th Floor, 885 West Georgia Street
Vancouver, B.C. V6C 3H4
Tel. 604-891-3750
Attention: Holiday D. Powell
File No. 58973-2

APPENDIX E
NOTICE OF HEARING OF PETITION

[SEE ATTACHED]

Form 68 (Rule 16-1(8))

No. S-265837
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF *THE BUSINESS CORPORATIONS ACT*, S.B.C. 2002, C. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT AMONG INSPIRE SEMICONDUCTOR HOLDINGS INC. AND ITS SHAREHOLDERS

INSPIRE SEMICONDUCTOR HOLDINGS INC.

PETITIONER

NOTICE OF HEARING

TAKE NOTICE that the petition of Inspire Semiconductor Holdings Inc. dated August 5, 2026 will be heard at the Courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia, on September 29, 2026 at 9:45 a.m.

[X] This matter is not an application for judicial review.

1. Date of hearing

[X] The petition is unopposed, by consent or without notice.

2. Duration of hearing

[X] The time estimate of the petitioner is 20 minutes.

3. Jurisdiction

[X] This matter is not within the jurisdiction of an associate judge.

Dated: August 27, 2026

Signature of lawyer for petitioner
Amy Laverdure

APPENDIX F

MATERIAL CANADIAN TAX CONSEQUENCES

The following summary describes the principal Canadian federal income tax considerations under the Tax Act of the Continuance. This summary is generally applicable to Shareholders who beneficially own their Shares and who, at all relevant times, for purposes of the Tax Act (i) deal at arm's length with the Company, (ii) are not affiliated with the Company, and (iii) hold their Shares, and will hold any Inspire Delaware Common Stock following the Continuance as capital property (a "**Holder**"). The Shares and the Inspire Delaware Common Stock will generally be considered to be capital property to the applicable Holder unless such shares are held by the Holder in the course of carrying on a business of buying and selling securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary assumes that the Company will cease to be resident in Canada for purposes of the Tax Act at the time of the Continuance and that from the time of the Continuance and at all relevant times thereafter the Company will be a resident of the United States for the purpose of the Canada-United States Income Tax Convention (the "**U.S. Treaty**") and will be entitled to the benefits of the U.S. Treaty.

This summary is based upon the current provisions of the Tax Act, the regulations thereunder, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and an understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**"). No assurances can be given that the Tax Proposals will be enacted as proposed, if at all. This summary does not otherwise take into account or anticipate any changes inapplicable law, whether by legislative, regulatory, administrative or judicial action or administrative policy or assessing practice nor does it take into account other federal tax legislation or considerations or those of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary does not apply to a Holder (i) that is a "specified financial institution" for the purposes of the Tax Act, (ii) that is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act, (iii) an interest in which is a "tax shelter investment" for the purposes of the Tax Act, (iv) that reports its "Canadian tax results" for the purposes of the Tax Act in a currency other than Canadian currency, (v) that has entered into or will enter into a "derivative forward agreement" (as defined in the Tax Act) or a "synthetic disposition arrangement" (as defined in the Tax Act) in respect of the Shares or the Inspire Delaware Common Stock, (vi) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada, (vii) that is a partnership, (viii) that receives or will receive dividends on the Shares or the Inspire Delaware Common Stock under or as part of a "dividend rental arrangement", or (ix) that has acquired any of the Shares upon the exercise of an employee stock option or other employee compensation plan or otherwise in the course of employment. In addition, this summary does not address the tax considerations for holders of Inspire Options, Inspire SVS Warrants, Inspire PVS Warrants or any other outstanding equity awards of the Company. Holders of such securities should consult with their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada that is or becomes (or a corporation that does not deal at arm's length for purposes of the Tax Act, with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or group of non-resident persons not dealing with each other at arm's length for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is for informational purposes of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian income tax considerations. Consequently, Holders are urged to consult their own tax advisors to determine the particular tax effects to them of the Continuance and of any other

consequences to them in connection with the Arrangement under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their own particular circumstances.

Currency Conversion

For the purposes of the Tax Act, all amounts must be expressed in Canadian dollars. Amounts denominated in a currency other than the Canadian dollar must be converted into Canadian dollars using the applicable exchange rate as determined in accordance with the provisions of the Tax Act.

Tax Consequences to the Company

The “corporate emigration” rules in the Tax Act will apply to the Company upon the Company ceasing to be resident in Canada for the purposes of the Tax Act at the time of the Continuance. The Company will also have a deemed taxation year-end immediately prior the time of the Continuance. Each property owned by the Company immediately before the deemed taxation year-end will be deemed to have been disposed of by the Company for proceeds of disposition equal to the fair market value of each such property at that time. Any gains or losses realized by the Company from the deemed disposition will be included in computing the Company’s taxable income for the taxation year which is deemed to end immediately before the Continuance.

The Company will also be required to pay a special departure tax under the Tax Act as a result of the Continuance. Provided that the Company becomes a resident of the United States for purposes of the U.S. Treaty at the time of the Continuance, such departure tax will generally be equal to 5% of the amount by which (i) the fair market value of the Company’s assets immediately before the deemed taxation year-end arising because of the Continuance exceeds (ii) the aggregate of its liabilities (other than amounts payable in respect of dividends and amounts payable in connection with this emigration tax) and the paid-up capital (as defined in the Tax Act) in respect of its issued and outstanding shares at that time.

Management of the Company currently expects that it will not incur a material amount of Canadian income tax as a result of the Continuance, although there can be no assurance in this regard. This expectation is based in part on determinations of factual matters, including determinations regarding the fair market value of the Company’s assets and tax attributes, and the paid-up capital for purposes of the Tax Act in respect of its issued and outstanding shares, any or all of which could change prior to the effective time of the Continuance, and also depends in part on factors or circumstances beyond the Company’s control and as to which only incomplete information may be available. Moreover, 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 tax that will be payable in connection with the Continuance.

Due to the change in residence upon the Continuance, the Company will no longer be subject to taxation under the Tax Act on its worldwide income. However, if the Company carries on business in Canada or has other Canadian sources of income, the Company may be subject to Canadian tax on its Canadian-source income.

Tax Consequences to Shareholders Resident in Canada

This portion of the summary is generally applicable to a Shareholder and who, at all relevant times, for purposes of the Tax Act, is, or is deemed to be, resident in Canada (a “**Resident Holder**”).

Mandatory Conversion of Proportionate Voting Shares to Subordinate Voting Shares

Pursuant to the Arrangement, subsequent to the Article Amendment and immediately before the Continuance, each Proportionate Voting Share outstanding will be converted to 100 Subordinate Voting Shares without any further act or formality. As a result of the Mandatory Conversion, a Resident Holder who holds the Proportionate Voting Shares, other than a Dissenting Resident Holder (as defined below), will be deemed to have disposed of all of its Proportionate Voting Shares on a tax-deferred basis under section 86 of the Tax Act. More specifically, the Resident Holder will be deemed to have disposed of its Proportionate Voting Shares for proceeds of disposition equal to the adjusted cost base of such Proportionate Voting Shares to the Resident Holder, determined immediately before the effective time of the Mandatory Conversion, and the Resident Holder will be deemed to have acquired the Subordinate Voting Shares received pursuant to the Arrangement at a cost equal to such adjusted cost base of the Proportionate Voting Shares. The cost of Subordinate Voting Shares so acquired will be averaged with the adjusted cost base of any other Subordinate Voting Shares, if any, held by the Resident Holder as capital property immediately prior to the Mandatory Conversation for the purpose of determining the adjusted cost base of each Subordinate Voting Share held by the Resident Holder.

The Continuance

Following the Continuance, each Subordinate Voting Share held by a Resident Holder immediately before the Continuance, other than a Dissenting Resident Holder (as defined below), will continue and remain outstanding and be designated as and will constitute, one share of the Inspire Delaware Common Stock. The Resident Holders who hold Subordinate Voting Shares will not be considered to have disposed of their Subordinate Voting Shares by reason only of the Continuance. Accordingly, the Continuance will not cause the Resident Holder to realize a capital gain or loss on its Subordinate Voting Shares and there will be no effect on the adjusted cost base of its Subordinate Voting Shares.

Dividends on Inspire Delaware Common Stock Following the Continuance

Dividends received on the Inspire Delaware Common Stock following the Continuance will be required to be included in the Resident Holder's income for the purposes of the Tax Act. Such dividends received by a Resident Holder who is an individual will not be subject to the gross-up and dividend tax credit rules in the Tax Act. A Resident Holder that is a corporation will include such dividends in computing its income and generally will not be entitled to deduct the amount of such dividends in computing its taxable income.

Any U.S. non-resident withholding tax on such dividends generally should be eligible, subject to certain limitations under the Tax Act, to be credited against the Resident Holder's income tax or deducted from income.

Disposition of Inspire Delaware Common Stock Following the Arrangement

A disposition or deemed disposition of the Inspire Delaware Common Stock by a Resident Holder 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 such Inspire Delaware Common Stock immediately before the disposition. See "*Taxation of Capital Gains and Capital Losses*" immediately below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "taxable capital gain") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for the year, and one-half of any capital loss (an "allowable capital loss") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year subject to and in accordance with the rules contained in the Tax Act). Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent years against net taxable capital gains realized by the Resident Holder in such years, subject to the detailed rules set out in the Tax Act.

In the case of a Resident Holder that is a corporation, the amount of any capital loss arising on a disposition, or deemed disposition, of any Inspire Delaware Common Stock may be reduced by the amount of dividends received, or deemed to have been received, by it on such share to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns shares, or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns any shares. Resident Holders to whom these may be relevant should consult with their own tax advisors.

Capital gains realized by a Resident Holder that is an individual (including certain trusts) may result in such Resident Holder being liable, or having an increased liability, for alternative minimum tax under the Tax Act.

Foreign tax, if any, levied on any gain realized on a disposition of Inspire Delaware Common Stock may be eligible for a foreign tax credit under the Tax Act to the extent and under the circumstances described in the Tax Act. Resident Holders should consult with and rely on their own tax advisors with respect to the availability of a foreign tax credit having regard to their particular circumstances.

Additional Refundable Tax

A Resident Holder that is, throughout the taxation year, a “Canadian-controlled private corporation” (as such term is defined in the Tax Act), or, at any time in the taxation year, a “substantive CCPC” (as such term is defined in the Tax Act) may be liable for an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as such term is defined in the Tax Act) for the year, including taxable capital gains, interest, and dividends or deemed dividends on the Inspire Delaware Common Stock that are not deductible under the Tax Act.

Foreign Property Information Reporting

A Resident Holder that is a “specified Canadian entity” (as such term is defined in the Tax Act) for a taxation year or fiscal period whose total cost amount of “specified foreign property” (as such term is defined in the Tax Act), which will include the Inspire Delaware Common Stock, at any time in the year or fiscal period exceeds CAD$100,000 is required to file an information return for the year or period disclosing prescribed information in respect of such property. Such Resident Holders are advised to consult their own tax advisors.

Dissenting Shareholders

A Resident Holder who exercises Dissent Rights in respect of its Subordinate Voting Shares (a “**Dissenting Resident Holder”**) will be deemed to have transferred its Subordinate Voting Shares to the Company for cancellation and will be entitled to be paid the fair value of such Subordinate Voting Shares at the time of the cancellation. Such Dissenting Resident Holder shall be deemed to have received a dividend equal to the amount, if any, by which the amount of such payment (other than any portion of the payment that is interest awarded by a court in connection with the Arrangement) exceeds the paid-up capital (as defined in the Tax Act) of such Subordinate Voting Shares for purposes of the Tax Act immediately before that time.

In the case of a Dissenting Resident Holder who is an individual (including certain trusts), dividends deemed to be received on the Subordinate Voting Shares will be included in computing the Resident Holder’s income and will be subject to the gross-up and dividend tax credit rules that apply to taxable dividends from taxable Canadian corporations.

In the case of a Dissenting Resident Holder who is a corporation, dividends deemed to be received on the Subordinating Voting shares will be required to be included in computing the corporation’s income for the taxation year in which the dividends are deemed to be received. Such deemed dividends will generally be deductible in computing the corporation's taxable income for the taxation year, subject to all of the limitations under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Dissenting Resident Holder that is a corporation as proceeds of disposition or a capital gain. Dissenting Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances for advice with respect to the potential application of this provision.

A Dissenting Resident Holder that is a "private corporation" (as defined in the Tax Act) or any other corporation resident in Canada and controlled or deemed to be controlled by or for the benefit of an individual or a related group of individuals may be liable under Part IV of the Tax Act to pay a refundable tax on dividends deemed to be received on the Subordinate Voting Shares to the extent that such dividends are deductible in computing the Dissenting Resident Holder's taxable income. A Dissenting Resident Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" or, at any time in a relevant taxation year, is a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any dividends that are not deductible in computing taxable income.

A Dissenting Resident Holder who transfers its Subordinate Voting Shares to the Company for cancellation will also be considered to have disposed of its Subordinate Voting Shares for proceeds of disposition equal to the amount paid to such Dissenting Resident Holder (other than any portion of the payment that is interest awarded by a court in connection with the Arrangement), less the amount of any deemed dividend arising on the transfer as described above. The Dissenting Resident Holder will realize 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 of the Dissenting Resident Holder's Subordinate Voting Shares. For a description of the tax treatment of capital gains or capital loss, see "*Taxation of Capital Gains and Capital Losses*" above.

A Dissenting Resident Holder will also be required to include in computing its income any interest awarded by a court in connection with the Arrangement. A Dissenting Resident Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" or, at any time in a relevant taxation year, is a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any interest.

Dissenting Resident Holders should consult their own tax advisors with respect to the Canadian income tax consequences of exercising their Dissent Rights.

Eligibility for Investment

Neither the Subordinate Voting Shares nor Proportionate Voting Shares are listed on any stock exchange. Following the Continuation, the Company will cease to be a "public corporation" for purposes of the Tax Act. As a result, at the time of the Continuance and thereafter, the Inspire Delaware Common Stock would generally not be 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, "**Registered Plans**"), or a "deferred profit sharing plan" (as each term is defined in the Tax Act).

Resident Holder who will hold or who intend to hold the Inspire Delaware Common Stock in a Registered Plan or a deferred profit sharing plan may be subject to a penalty tax on such shares following the Continuance, and should consult their own tax advisors regarding their own particular circumstances.

Offshore Investment Fund Property Rules

Pursuant to the offshore investment fund property rules in section 94.1 of the Tax Act (the "**OIFP Rules**"), if in a particular year a Resident Holder holds or has an interest in the Inspire Delaware Common Stock, and the Inspire Delaware Common Stock may reasonably be considered to derive their value, directly or indirectly, primarily from portfolio investments of the Company or any non-resident entity 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, and it may reasonably be concluded that one of the main reasons for acquiring, holding or having an interest in the Inspire Delaware Common Stock is to significantly reduce or defer the Canadian tax liability that would have otherwise applied to the income, profits and gains generated by the portfolio investments if such income, profits and gains had been earned directly by the holder, the Resident Holder will generally be required to include in computing income for the taxation year an amount equal to the amount, if any, by which (i) an imputed return for the taxation year computed on a monthly basis and calculated as the product obtained when the Resident Holder's "designated cost" (within the meaning of the Tax Act) of the Inspire Delaware Common Stock at the end of the month, is multiplied by one-twelfth of the total of (A) the applicable prescribed rate for the period that includes such month, and (B) two percent, exceeds (ii) the Resident Holder's income for the taxation year (other than a capital gain) in respect of the Inspire Delaware Common Stock determined without reference to these rules.

The OIFP Rules are complex and their application depends, to a large extent, on the reasons for a Resident Holder acquiring, holding or having the interest in the Inspire Delaware Common Stock. Resident Holders are urged to consult their own tax advisors regarding the application and consequences of the OIFP Rules in their own particular circumstances.

Tax Consequences to Shareholders Not Resident in Canada

This portion of the summary is generally applicable to a Shareholder who, at all relevant times, for the purposes of the Tax Act and any applicable tax treaty or convention, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, Subordinate Voting Shares or Inspire Delaware Common Stock in a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed herein, may apply to certain Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere or are "authorized foreign banks" (as defined in the Tax Act) and any such Non-Resident Holders should consult their own tax advisors.

Mandatory Conversion of Proportionate Voting Shares to Subordinate Voting Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of any gain realized on the disposition or deemed disposition of its Proportionate Voting Shares pursuant to the Arrangement, nor will any capital losses arising therefrom be recognized under the Tax Act, unless the Proportionate Voting Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of such disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention, including as a result of the application of the MLI (as defined below).

Provided that the Proportionate Voting Shares are not listed on a "designated stock exchange" for the purposes of the Tax Act at the time of disposition, such shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any particular time during the 60-month period immediately preceding the disposition, more than 50% of the fair market value of the Proportionate Voting Shares was derived, directly or indirectly, from one or any combination of (i) real or immoveable property situated in Canada, (ii) "Canadian resource property" (as defined in the Tax Act), (iii) "timber resource property" (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (i) to (iii), whether or not such property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Proportionate Voting

Shares may be deemed to be “taxable Canadian property”.

In the event that the Proportionate Voting Shares constitute or are deemed to constitute taxable Canadian property to any Non-Resident Holder, any gain realized on the disposition or deemed disposition of the Proportionate Voting Shares by such Non-Resident Holder may be entitled to relief under the provisions of an applicable income tax treaty or convention if the Proportionate Voting Shares are “treaty protected property” (as defined in the Tax Act) to the Non-Resident Holder. The Proportionate Voting Shares owned by a Non-Resident Holder will generally be treaty protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, be exempt from tax under Part I of the Tax Act.

If the Proportionate Voting Shares are considered to be taxable Canadian property, but not treaty protected property to a Non-Resident Holder at the time of disposition, such Non-Resident Holder will generally be subject to the same income tax considerations as those discussed above with respect to Resident Holders under “Tax Consequences to Shareholders Resident in Canada – Mandatory Conversion of Proportionate Voting Shares to Subordinate Voting Shares”, including the potential for the deferral of any capital gain or loss that would otherwise be realized on the disposition of the Proportionate Voting Shares in conversion to the Subordinate Voting Shares under the provisions of section 86 of the Tax Act.

The Continuance

Following the Continuance, each Subordinate Voting Share held by a Non-Resident Holder immediately before the Continuance, other than a Dissenting Non-Resident Holder (as defined below), will continue and remain outstanding and be designated as and will constitute, one share of the Inspire Delaware Common Stock. The Non-Resident Holders who hold Subordinate Voting Shares will not be considered to have disposed of their Subordinate Voting Shares by reason only of the Continuance. Accordingly, the Continuance will not cause the Non-Resident Holder to realize a capital gain or loss on its Subordinate Voting Shares and there will be no effect on the adjusted cost base of its Subordinate Voting Shares.

After the Continuance, Non-Resident Holders will not be subject to Canadian withholding tax on dividends received from the Company.

Dissenting Shareholders

A Non-Resident Holder who exercises Dissent Rights in respect of its Subordinate Voting Shares (a “**Dissenting Non-Resident Holder**”) will be deemed to have transferred its Subordinate Voting Shares to the Company for cancellation and will be entitled to be paid the fair value of such Subordinate Voting Shares at the time of cancellation. Such Dissenting Non-Resident Holder shall be deemed to have received a dividend equal to the amount, if any, by which the amount of such payment (other than any portion of the payment that is interest awarded by a court in connection with the Arrangement) exceeds the “paid-up capital” (as defined in the Tax Act) of such Subordinate Voting Shares for purposes of the Tax Act immediately before that time.

A dividend deemed to be received by a Dissenting Non-Resident Holder will be subject to Canadian withholding tax at a rate of 25% or such lower rate as may be substantiated under the terms of an applicable tax treaty. For example, a dividend deemed to be received by a Dissenting Non-Resident Holder that is a resident of the United States for purposes of the U.S. Treaty, is fully entitled to benefits under the U.S. Treaty and is the beneficial owner of such dividends will generally be subject to withholding tax at a treaty-reduced rate of 15% (or 5% if the beneficial owner of such dividends is a company that owns at least 10% of the voting stock of the Company). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “**MLI**”) of which Canada is a signatory, affects many of Canada’s bilateral tax treaties (but not the U.S. Treaty), including the ability to claim benefits thereunder. Dissenting Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement, if any, to relief under an applicable tax treaty, if applicable.

A Dissenting Non-Resident Holder who transfers Subordinate Voting Shares to the Company for cancellation will also be considered to have disposed of its Subordinate Voting Shares for proceeds of disposition equal to the amount paid to such Dissenting Resident Holder (other than any portion of the payment that is interest awarded by a court in connection with the Arrangement), less the amount of any deemed dividend arising on the transfer as described above. The Dissenting Non-Resident Holder will realize 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 of the Dissenting Non-Resident Holder's Subordinate Voting Shares.

A Dissenting Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of any gain realized on the disposition or deemed disposition of its Subordinate Voting Shares pursuant to the Arrangement, nor will any capital losses arising therefrom be recognized under the Tax Act, unless the Subordinate Voting Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Dissenting Non-Resident Holder at the time of such disposition and the Dissenting Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention, including as a result of the application of the MLI.

Generally, provided that the Subordinate Voting Shares are not listed on a "designated stock exchange" for the purposes of the Tax Act at the time of disposition, the Subordinate Voting Shares will not be taxable Canadian property of a Non-Resident Holder at that time unless at any time during the 60-month period immediately preceding that time more than 50% of the fair market value of the Subordinate Voting Shares was derived directly or indirectly from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource property" (as defined in the Tax Act), (iii) "timber resource property" (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of (i) to (iii), whether or not such property exists. In addition, the Subordinate Voting Shares may be deemed to be taxable Canadian property of a Non-Resident Holder in certain circumstances specified in the Tax Act.

In the event the Subordinate Voting Shares are "taxable Canadian property" of a Dissenting Non-Resident Holder and the Dissenting Non-Resident Holder is not entitled to an exemption pursuant to the provisions of an applicable tax treaty (if any), any capital gain or capital loss realized by the Dissenting Non-Resident Holder will be treated in the same manner as described under the heading "*Tax Consequences to Shareholders Resident in Canada – Taxation of Capital Gains and Capital Losses*" above.

Generally, a Dissenting Non-Resident Holder will not be subject to Canadian income or withholding tax under the Tax Act on any interest awarded by a court in connection with the Arrangement.

APPENDIX G

MATERIAL US FEDERAL TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders and Non-U.S. Holders (each as defined below) relating to the Arrangement, including the Mandatory Conversion and the Continuance. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the U.S. Treasury Regulations promulgated thereunder ("**Treasury Regulations**"), judicial authorities, published positions of the U.S. Internal Revenue Service (the "**IRS**") and other applicable authorities, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect.

Except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. In addition, this summary does not take into account the individual facts and circumstances of any particular Shareholder that may affect the U.S. federal income tax consequences to such Shareholder. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular Shareholder. This summary does not address the U.S. federal net investment income tax, U.S. federal alternative minimum tax, U.S. federal estate and gift tax, U.S. state and local tax, or non-U.S. tax consequences to Shareholders of the Arrangement. Each Shareholder is urged to consult its own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement in light of such Shareholder's particular circumstances.

No opinion from U.S. legal counsel or ruling from the IRS has been requested, or is expected to be obtained, regarding the U.S. federal income tax consequences described herein. This discussion is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that any contrary position taken by the IRS would not be sustained by a court. This discussion assumes that the Arrangement, including the Mandatory Conversion and the Continuance, is carried out as described in this Information Circular and the Plan of Arrangement.

This discussion deals only with beneficial owners of Shares that hold such Shares as "capital assets" within the meaning of Section 1221 of the Code, and does not address special tax rules that may apply to special classes of taxpayers, such as securities broker-dealers; persons holding Shares as part of a hedging, straddle, conversion or integrated transaction; persons whose functional currency is not the U.S. dollar; U.S. expatriates; owners of interests in pass-through entities holding Shares; partnerships and other pass-through entities; regulated investment companies and real estate investment trusts; banks and other financial institutions; insurance companies; traders that have elected mark-to-market accounting; tax-exempt organizations and pension funds; controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax; persons subject to special accounting rules as a result of any item of gross income with respect to Shares being taken into account in an applicable financial statement; and persons who hold Inspire Options, Inspire Warrants or Inspire Debentures or who received their Shares as compensation or through a tax-qualified retirement plan.

For purposes of this summary, a "**U.S. Holder**" means a beneficial owner of Shares that is, for U.S. federal income tax purposes: an individual citizen or resident alien of the United States; a corporation (or other entity treated as a corporation) created or organized in or under the laws of the United States or any political subdivision thereof; an estate the income of which is subject to U.S. federal income taxation regardless of source; or a trust that either (i) validly elects to be treated as a U.S. person or (ii) is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons over all substantial decisions. A "**Non-U.S. Holder**" is a beneficial owner of Shares that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership) for U.S. federal income tax purposes. If a partnership or other pass-through entity holds Shares, the U.S. federal income tax treatment of a partner or owner generally will depend on the status of the partner or owner and the activities of the partnership or other pass-through entity.

Treatment of the Company for U.S. Federal Income Tax Purposes

The U.S. federal income tax consequences of the Arrangement, including the Continuance, depend significantly on whether the Company is treated as a U.S. domestic corporation or as a non-U.S. (foreign) corporation for U.S. federal income tax purposes. A corporation is generally treated as a tax resident of its jurisdiction of organization; however, under Section 7874 of the Code, a corporation organized outside the United States may nevertheless be treated as a U.S. domestic corporation if certain conditions relating to a prior acquisition of a U.S. corporation or partnership are met.

Although the Company exists under the laws of British Columbia, it has taken the position that it is a U.S. domestic corporation for U.S. federal income tax purposes pursuant to Section 7874(b) of the Code as a result of the Business Combination. For purposes of this Information Circular, it is assumed that the Company is currently treated as a U.S. domestic corporation for U.S. federal income tax purposes. This position is subject to challenge by the IRS, and no assurance can be given that the IRS or a court would agree with this classification. The balance of this discussion assumes that the Company is currently classified as a U.S. domestic corporation for U.S. federal income tax purposes pursuant to Section 7874(b) of the Code.

Because the Company is assumed to be treated as a U.S. domestic corporation before the Continuance, the Continuance is not expected to result in a material change in the Company's U.S. federal income tax residence. Generally, the Company and, after the Continuance, Inspire Delaware, is and will continue to be subject to U.S. federal income tax on its worldwide taxable income and will be required to file a U.S. federal income tax return annually with the IRS.

In general, Section 7874 may cause a non-U.S. corporation to be treated as a U.S. corporation if: (1) it directly or indirectly acquires substantially all of the properties of a U.S. corporation or partnership; (2) its "expanded affiliated group" does not have "substantial business activities" in the non-U.S. corporation's country of organization relative to the group's worldwide activities; and (3) after the acquisition, the former owners of the acquired U.S. corporation hold at least 80% (by vote or value) of the non-U.S. acquiring corporation by reason of holding shares in the acquired U.S. corporation.

Effects of the Arrangement on U.S. Holders of Shares

The Mandatory Conversion

Pursuant to the Arrangement, each Proportionate Voting Share will be converted into 100 Subordinate Voting Shares immediately prior to the Continuance. The Mandatory Conversion is intended to be treated as a step in a single integrated reorganization within the meaning of Section 368(a)(1)(F) of the Code or, alternatively, as a separate recapitalization within the meaning of Section 368(a)(1)(E) of the Code or an exchange described in Section 1036 of the Code. Based on that intended treatment, a U.S. Holder generally should not recognize gain or loss on the Mandatory Conversion, the tax basis of the Subordinate Voting Shares received should equal the tax basis of the Proportionate Voting Shares converted, and the holding period of the Subordinate Voting Shares received should include the holding period of the Proportionate Voting Shares converted.

The Continuance

The Company intends that the Continuance be treated as a tax-deferred reorganization within the meaning of Section 368(a)(1)(F) of the Code. An F reorganization generally involves a mere change in identity, form, or place of organization of one corporation, however effected. The Company believes the Continuance should qualify as an F reorganization because the Continuance is intended to preserve a single continuing corporate enterprise, continuity of ownership and the Company's status as a U.S. domestic corporation for U.S. federal income tax purposes.

The Company has not sought or obtained either a ruling from the IRS or an opinion of legal counsel regarding any of the U.S. federal income tax consequences of the Continuance. Accordingly, there can be no assurance that the IRS will not challenge the status of the Continuance as an F reorganization or that a court would uphold the status of the Continuance as an F reorganization in the event of an IRS challenge. U.S. Holders are urged to consult their own U.S. tax advisors regarding the proper tax reporting of the Continuance.

Assuming the Continuance qualifies as an F reorganization, the general U.S. federal income tax consequences of the Continuance are expected to be as follows:

- U.S. Holders of Subordinate Voting Shares generally should not recognize income, gain or loss upon the continuation of their Subordinate Voting Shares as Inspire Delaware Common Stock pursuant to the Continuance;

- the Company should generally not recognize gain or loss as a result of the Continuance;

- the tax basis of each share of Inspire Delaware Common Stock held by a U.S. Holder generally should equal such U.S. Holder's tax basis in the corresponding Subordinate Voting Share immediately before the Continuance; and

- the holding period of each share of Inspire Delaware Common Stock held by a U.S. Holder generally should include such U.S. Holder's holding period for the corresponding Subordinate Voting Share immediately before the Continuance.

If the Continuance does not qualify as an F reorganization, then the following U.S. federal income tax consequences could result for U.S. Holders:

- a U.S. Holder could recognize gain or loss in an amount equal to the difference, if any, between the fair market value, expressed in U.S. dollars, of the Inspire Delaware Common Stock deemed to be received in exchange for Subordinate Voting Shares pursuant to the Continuance and the U.S. Holder's adjusted tax basis, expressed in U.S. dollars, in such Subordinate Voting Shares immediately before the Continuance;

- the tax basis of a U.S. Holder in the Inspire Delaware Common Stock deemed to be received pursuant to the Continuance could be equal to the fair market value of such Inspire Delaware Common Stock on the date of receipt; and

- the holding period of a U.S. Holder for the Inspire Delaware Common Stock deemed to be received pursuant to the Continuance could begin on the day after the date of receipt.

Any gain or loss described above generally would be capital gain or loss, which would be long-term capital gain or loss if such Subordinate Voting Shares were held for more than one year. Preferential tax rates may apply to long-term capital gains of a non-corporate U.S. Holder. Deductions for capital losses are subject to complex limitations under the Code.

Effects of the Arrangement on Non-U.S. Holders of Shares

Assuming the Continuance qualifies as an F reorganization and the Company is treated as a U.S. domestic corporation, the Continuance generally should not result in U.S. federal income tax consequences to Non-U.S. Holders, except as described below under "FIRPTA" and "Payments Related to Dissent Rights."

If the Continuance does not qualify as an F reorganization, a Non-U.S. Holder generally should not be subject to U.S. federal income tax, including withholding tax, on gain upon the deemed exchange of Subordinate Voting Shares for Inspire Delaware Common Stock pursuant to the Continuance unless: (i) such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States within the meaning of Section 871(b) or Section 882 of the Code and, if an applicable tax treaty applies, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States; (ii) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in

the taxable year that includes the Continuance and certain additional conditions are met; or (iii) the FIRPTA rules described below apply.
An individual Non-U.S. Holder who is subject to U.S. federal income tax because the Non-U.S. Holder was present in the United States for 183 days or more during the taxable year of disposition generally is taxed on net U.S.-source capital gain, including gain from the deemed exchange of Subordinate Voting Shares for Inspire Delaware Common Stock pursuant to the Continuance, at a flat rate of 30%, subject to applicable limitations and treaty rules. Gain that is effectively connected with a U.S. trade or business generally is taxed on a net basis at regular graduated U.S. federal income tax rates, and a corporate Non-U.S. Holder may also be subject to branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Options, Warrants and Convertible Debentures

This summary does not address in detail the U.S. federal income tax consequences to holders of Inspire Options, Inspire Warrants, Inspire Debentures or other equity-based or convertible instruments. The Arrangement provides for the amendment, adjustment or continuation of such instruments so that they relate to Inspire Delaware Common Stock following the Continuance. Holders of such instruments should consult their own tax advisors regarding the U.S. federal income tax consequences of those amendments, adjustments or continuations, including any consequences under Section 409A of the Code, Section 424 of the Code, if applicable, and the rules governing taxable exchanges or material modifications of instruments.

FIRPTA

In general, under the Foreign Investment in Real Property Tax Act (“FIRPTA”), a Non-U.S. Holder of shares of a U.S. corporation may be subject to U.S. federal income tax if the corporation is or has been a “U.S. real property holding corporation” within the meaning of Section 897(c)(2) of the Code (a “USRPHC”) at any time during the shorter of the Non-U.S. Holder’s holding period or the five-year period ending on the date of the relevant disposition, unless an exception applies. The Company does not believe that it is currently a USRPHC and does not anticipate becoming one in the foreseeable future. Non-U.S. Holders are urged to consult their own tax advisors regarding the application of FIRPTA to the Arrangement and to any subsequent disposition of Inspire Delaware Common Stock.

Payments Related to Dissent Rights

U.S. Holders

A U.S. Holder of Shares that exercises Dissent Rights and is paid cash in exchange for all of its Shares generally should recognize taxable gain or loss equal to the difference, if any, between (1) the amount of cash received, other than amounts treated as interest for U.S. federal income tax purposes, and (2) such U.S. Holder’s adjusted tax basis in the Shares surrendered. Such gain or loss generally should be capital gain or loss, subject to applicable limitations on the deductibility of capital losses and preferential rates for long-term capital gains of non-corporate U.S. Holders. Depending on a U.S. Holder’s particular circumstances, including constructive ownership rules and whether the payment is treated as a complete redemption of the U.S. Holder’s interest, different characterization rules could apply. U.S. Holders that exercise Dissent Rights should consult their own tax advisors.

Non-U.S. Holders

Subject to the discussion below under “Information Reporting and Backup Withholding,” a Non-U.S. Holder generally should not be subject to U.S. federal income tax on gain recognized on the exercise of Dissent Rights unless: (1) the gain is effectively connected with a U.S. trade or business of the Non-U.S. Holder and, if a treaty applies, is attributable to a U.S. permanent establishment; (2) the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or (3) the Company is or has been a USRPHC during the relevant period and an applicable exception does not apply. Non-U.S. Holders should consult their own tax advisors regarding any applicable income tax treaty and the consequences of exercising Dissent Rights.

Interest Payment Related to Dissent Rights

A U.S. Holder or Non-U.S. Holder that receives a payment pursuant to the exercise of Dissent Rights may also receive an amount treated as interest for U.S. federal income tax purposes. Interest received by a U.S. Holder generally will be subject to U.S. federal income tax at ordinary income rates. Interest received by a Non-U.S. Holder generally should not be subject to U.S. federal income tax unless the interest is effectively connected with the conduct of a U.S. trade or business and, if a treaty applies, is attributable to a U.S. permanent establishment, in which case it generally will be subject to tax at graduated rates and a corporate Non-U.S. Holder may be subject to branch profits tax. Interest that is not effectively connected with the conduct of a U.S. trade or business generally will be subject to U.S. federal withholding unless the Non-U.S. Holder properly establishes an exemption, for example, on an applicable IRS Form W-8.

Information Reporting and Backup Withholding

U.S. Holders that exercise Dissent Rights may be subject to information reporting and backup withholding on cash payments received in exchange for their Shares. Backup withholding generally will not apply to a U.S. Holder that furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding on IRS Form W-9, or that otherwise establishes an exemption. Backup withholding is not an additional tax; amounts withheld generally may be credited against the holder's U.S. federal income tax liability or refunded if the holder timely furnishes the required information. A Non-U.S. Holder that provides an appropriate certification, for example, an applicable IRS Form W-8, attesting to its non-U.S. status and otherwise qualifies for an exemption generally should not be subject to backup withholding or information reporting.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder or Non-U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess tax, and under certain circumstances such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder and Non-U.S. Holder is urged to consult its own tax advisor regarding applicable reporting requirements and the information reporting and backup withholding rules.

FATCA Withholding

Sections 1471 through 1474 of the Code ("FATCA") may impose withholding at a rate of 30% on certain payments, including dividends in respect of Inspire Delaware Common Stock, made to or through certain foreign financial institutions and certain other non-U.S. entities that do not comply with applicable certification, information-reporting and related requirements, which may be modified by an applicable intergovernmental agreement. Accordingly, the entity through which Shares or Inspire Delaware Common Stock are held may affect whether FATCA withholding is required. Holders should consult their own tax advisors regarding the application of FATCA to their particular circumstances.

APPENDIX H
DISSENT RIGHTS

DIVISION 2 OF PART 8 OF THE BCBCA

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244

(1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX I
UPDATED EQUITY INCENTIVE PLAN

[SEE ATTACHED]

INSPIRE SEMICONDUCTOR HOLDINGS INC.

AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN

Dated as of July 31, 2026

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INSPIRE SEMICONDUCTOR HOLDINGS INC.

OMNIBUS EQUITY INCENTIVE PLAN

ARTICLE 1
PURPOSE

Section 1.1 Purpose

The purpose of this Plan is to provide the Corporation, and each subsidiary of the Corporation, with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

Section 2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"**Associate**" has the meaning set forth in the *Securities Act* (British Columbia);

"**Award**" means any Option, RSU, PSU or DSU granted under this Plan which may be denominated or settled in Shares or cash;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"**Blackout Period**" means a period during which the Corporation restricts trades in the securities of the Corporation for any reason from time to time, including pursuant to the Corporation's insider trading policy;

"**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver, British Columbia are open for commercial business during normal banking hours;

"**Canadian Taxpayer**" means a Participant that is resident of Canada for purposes of the Tax Act;

"**Cash Fees**" has the meaning set forth in Section 7.1(1);

"**Cashless Exercise**" has the meaning set forth in Section 4.6(2);

"**Cause**" means, with respect to a particular Participant:

(a) "cause" (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;

(b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or "**cause**" (or any similar term) is not defined in such agreement, "**cause**" as such term is defined in the Award Agreement; or

(c) in the event neither (a) nor (b) apply, then "**cause**" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant's contract without notice or without pay in lieu thereof or other termination fee or damages, except, in each case, to the extent required under ESL, and provided that the failure by a Participant to meet performance targets or similar measures shall not, in and of itself, constitute cause for purposes of such termination of employment or contract;

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert (other than the Corporation or a subsidiary of the Corporation) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the total voting power represented by the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;

(c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;

(d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation); or

(e) individuals who comprise the Board as of the meeting of the shareholders at which this Plan was first considered and approved by the shareholders of the Corporation (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board,

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clauses (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "**Change in Control**" to the "**Corporation**" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "**Board**" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "**deferred compensation**" (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "**a change in control event**" within the meaning of Section 409A of the Code;

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

"**Committee**" has the meaning set forth in Section 3.2(2)

"**Consultant**" has the meaning given to that term in National Instrument 45-106 — *Prospectus Exemptions*.

"**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

(a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

(b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

(c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“**Corporation**” means Inspire Semiconductor Holdings Inc., a corporation duly incorporated under the laws of the Province of British Columbia, and its Affiliates, if any, and includes any successor or assignee entity or entities into which the Corporation may be merged, changed, or consolidated; any entity for whose securities the securities of the Corporation shall be exchanged; and any assignee of or successor to substantially all of the assets of the Corporation;

“**Date of Grant**” means, for any Award, the future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“**Deferred Share Unit**” or “**DSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with ARTICLE 7;

“**Director**” means a director of the Corporation or a subsidiary of the Corporation who is not an Employee;

“**Director Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

“**Disabled**” or “**Disability**” means, with respect to a particular Participant:

(a) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

(b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “**disabled**” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or

(c) in the event neither (a) or (b) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease

(as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period and is expected to continue, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“**Effective Date**” means the effective date of this Plan, being July 31, 2026;

“**Elected Amount**” has the meaning set forth in Section 7.1(1);

“**Electing Person**” means a Participant who is, on the applicable Election Date, a Director;

“**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Section 7.1(2);

“**Election Notice**” has the meaning set forth in Section 7.1(2);

“**Employee**” has the meaning given to that term in National Instrument 45-106 — *Prospectus Exemptions*.

“**ESL**” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee or Officer;

“**Exchange**” means any stock exchange on which the Shares are or may be listed from time to time;

“**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“**Expiry Date**” means, in respect of Options, the expiry date specified in the Award Agreement for an Option (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“**Good Reason**” means, with respect to a particular Participant:

(a) “good reason” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

(b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “good reason” is not defined in such agreement, “good reason” as such term is defined in the Award Agreement; or

(c) in the event neither (a) or (b) apply, the occurrence of any one or more of the following events without the Participant’s prior written consent, which, if capable of being cured, remains uncured by the Corporation within 30 days following receipt of written notice from the Participant specifying in reasonable detail the nature of such occurrence, which notice shall be provided by the Participant no later than 90 days after the occurrence of such event giving rise to the right to resign for Good Reason:

(i) there is a material diminution in the Participant’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Participant’s Employer promptly after receipt of notice thereof given by the Participant;

(ii) the Participant’s Employer’s material reduction of the Participant’s base salary, as the same may be increased from time to time, or the percentage on which any short-term incentive payment is based, as such terms are defined in the Participant’s employment agreement, other than any across the board reduction of 10% or less which may be implemented by such employer in respect of its senior employees from time to time;

(iii) the Participant’s Employer’s material reduction or elimination of benefits granted to the Participant in his or her employment agreement or granted to the Participant during his or her employment, save and except any change or elimination of any benefits due to a change in the benefit plan or provider, provided that the new benefits are substantially similar in the aggregate to the current benefits;

(iv) a material change in the geographic location of the principal location of employment of the Participant, which shall, in any event, include only a relocation of such principal location by more than one hundred (100) kilometers from its existing location; or

(v) the Participant's Employer's material breach of the employment agreement between the Participant's Employer and the Participant.

In order for a resignation to qualify as a resignation for "Good Reason" hereunder, the Participant must resign for such event no later than 90 days after the Corporation's cure period has expired. For greater certainty, "Good Reason" shall not include year-over-year variations in the amount of, or percentage entitlement to, if any, Awards awarded to the Participant based on the Corporation's and the Compensation Committee's determination of achievement. In addition, "Good Reason" shall not include any change in title or reporting other than a change which would generally be considered to constitute a demotion by the Participant's peers in the industry and "Good Reason" shall not include any change in the Participant's duties and responsibilities provided that such changes do not result in a diminution of the scope or dignity of the Participant's overall duties and responsibilities;

"**Compensation Committee**" means the Compensation Committee of the Board and any replacement or successor committee of the Board that is responsible for compensation matters, or the Board if there is no such committee;

"**In-the-Money Amount**" has the meaning given to it in Section 4.6(2);

"**Insider**" means an "**insider**" as defined in the rules of the Exchange from time to time;

"**ISOs**" has the meaning set forth in Section 11.1;

"**Market Price**" at any date in respect of the Shares shall be the volume-weighted average trading price of the Shares on an Exchange, for the five (5) trading days immediately preceding the Date of Grant; provided, that with respect to an Option granted to a U.S. Taxpayer, such Participant and the number of Shares subject to such Award shall be identified by the Board or the Committee prior to the start of the applicable five (5) trading day period. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

"**Material Information**" means (i) any "material fact" or "material change" (each as defined in applicable Canadian securities laws), and (ii) any material non-public information within the meaning of U.S. federal securities laws, in each case relating to the Corporation or its securities.

"**Officer**" means an Employee who is considered by the Corporation as an officer of the Corporation or a subsidiary of the Corporation;

"**Option**" means a right to purchase Shares under ARTICLE 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

"**Option Shares**" means Shares issuable by the Corporation upon the exercise of outstanding Options;

“**Participant**” means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;

“**Participant’s Employer**” means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

“**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

“**Performance Share Unit**” or “**PSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with ARTICLE 6;

“**Person**” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“**Plan**” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

“**Plan Administrator**” means a Person determined by the Board, which will initially be the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“**Proportionate Voting Shares**” means the proportionate voting shares in the capital of the Corporation.

“**PSU Service Year**” has the meaning set forth in Section 6.1;

“**Restricted Share Unit**” or “**RSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with ARTICLE 5;

“**Retirement**” means, with respect to a particular Participant:

(a) “**retirement**” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

(b) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “**retirement**” is not defined in such agreement, “**retirement**” as such term is defined in the Award Agreement; or

(c) in the event neither (a) or (b) apply, the voluntary cessation of a Participant’s employment with the Corporation, provided that, as at the Termination Date (i) the Participant’s age is at least sixty-five (65) and the Participant has at least ten years of service with the Corporation or a subsidiary of the Corporation, (ii) the Participant is not receiving or otherwise entitled to compensation in lieu of notice of termination, severance or similar payments, and (iii) the Participant has agreed in writing not to work for a competitor of the Corporation for a period of at least two (2) years following the Termination Date;

"**RSU Service Year**" has the meaning set forth in Section 5.1;

"**Section 409A of the Code**" or "**Section 409A**" means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"**Separation from Service**" has the meaning ascribed to it under Section 409A of the Code;

"**Share**" means one (1) subordinate voting share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such subordinate voting share in compliance with Canadian law or other applicable law, or after an adjustment contemplated by ARTICLE 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

"**Target Performance**" has the meaning given to it in Section 6.3;

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

"**Termination Date**" means, subject to applicable law which cannot be waived:

(a) in the case of an Employee or Officer whose employment with the Corporation or a subsidiary of the Corporation terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Corporation or a subsidiary of the Corporation that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Employee or Officer pursuant to ESL, if any; and (ii) the date designated by the Employee or Officer and such Participant's Employer as at the last day of such Employee's or Officer's employment, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and, for the avoidance of any doubt, the parties intend to displace the presumption that the Participant has any entitlements in respect of the Plan or any Options, RSUs, PSUs or DSUs during any period of reasonable notice of termination under common law or civil law in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period that follows the last day that the Participant actually and actively provides services to the Corporation or a subsidiary of the Corporation, as specified in the notice of termination provided by the Employee or Officer or the Participant's Employer, as the case may be;

(b) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the "**Termination Date**" (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant;

(c) in the case of a Director, the date such individual ceases to be a Director, unless the individual continues to be a Participant in another capacity; and

(d) in the case of a U.S. Taxpayer, a Participant's "**Termination Date**" will be the date the Participant experiences a Separation from Service;

"**U.S.**" or "**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. Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;

"**U.S. Award Holder**" means any holder of an Award who is a "**U.S. person**" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) or who is holding or exercising Awards in the United States;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder; and

"**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

Section 2.2 Interpretation

(1) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(2) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(3) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(4) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which

is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(5) Unless otherwise specified, all references to money amounts are to United States currency.

(6) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

Section 3.1 Administration

Subject to the terms herein, this Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants of Awards under the Plan may be made;

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, RSUs, PSUs or DSUs) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub- plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Section 3.2 Delegation to Committee

(1) The initial Plan Administrator shall be the Board.

(2) To the extent permitted by applicable law, the Board may, from time to time, assume or delegate to any committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

Section 3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and its subsidiaries, the affected Participant(s), their legal and personal representatives and all other Persons.

Section 3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(e). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. The Corporation and the Participant shall be responsible for ensuring and confirming that the Participant is a bona fide Director, Officer, Employee or Consultant, as the case may be.

Section 3.5 Plan Administrator Requirements

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 issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

Section 3.6 Total Shares Subject to Awards

(1) The aggregate number of Shares that may be reserved for issuance under this Plan, at any time, shall be the greater of (i) 136,249,154 Shares (subject to any adjustment pursuant to ARTICLE 10 hereof) and (ii) 15% of the Corporation's issued and outstanding Shares (calculated on a fully diluted basis (not inclusive of Shares issued pursuant to this Plan) and on an as converted basis as it relates to Proportionate Voting Shares).

(2) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Corporation by the Participant, except surrenders relating to the payment of the purchase or exercise price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

Section 3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the Plan Administrator shall not grant any Awards that may be denominated or settled in Shares to residents of the United States or a U.S. Award Holder unless such Awards and the Shares issuable upon exercise thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

Section 3.8 Hold Period

All Awards and any Shares issued on the exercise of Awards may be subject to and legended with applicable hold periods commencing on the date the Awards were granted pursuant to the rules of the Exchange and applicable securities laws. Any Shares issued on the exercise of Awards may be subject to resale restrictions contained in National Instrument 45-102 – Resale of Securities which would apply to the first trade of the Shares. Awards granted to U.S. Award Holders and any Shares issued on the exercise of such Awards may be subject to additional resale restrictions as outlined in the Award Agreement.

Section 3.9 Awards Granted to Corporations

Except in relation to a Consultant that is a corporation, Awards may only be granted to an individual or a corporation that is wholly-owned by a Director, Officer, Employee or Consultant.

Section 3.10 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan. If any Awards are issued to a U.S. Award Holder or anyone who becomes a U.S. Award Holder, who is granted an Award in the United States, who is a resident of the United States or who is otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States, such Participant shall receive an Award Agreement which sets out the applicable United States restrictions.

Section 3.11 Non-Transferability of Awards

Except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

Section 3.12 U.S. Securities Law

Any grant of Awards under the Plan shall be subject to the following restrictions under United States securities laws:

(1) Awards shall not be granted in the United States or to, or for the account or benefit of, U.S. Award Holders and no Shares shall be issued in the United States or to, or for the account or benefit of, U.S. Award Holders upon exercise of any Options or vesting of RSU, PSU or DSU unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards issued to in the United States or to, or for the account or benefit of, U.S. Award Holders and any Shares issued upon exercise of Options or vesting of RSU, PSU or DSU thereof, pursuant to an exemption from registration under the U.S. Securities Act will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).

(2) Any certificate or instrument representing Awards granted in the United States or to, or for the account or benefit of, U.S. Award Holders or Shares issued in the United States or to, or for the account or benefit of, U.S. Award Holders upon exercise of Options or vesting of RSU, PSU or DSU pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear, unless registered with the United States Securities and Exchange Commission on a registration statement on the appropriate form, a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY [*FOR OPTIONS INCLUDE*: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT."

For Options include the following legend:

"THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE

STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT."

(3) Options may not be exercised in the United States or by, or for the account or benefit of, a U.S. Person or a person in the United States unless the Corporation has determined, in its reasonable discretion, that the issuance of Shares upon such exercise is exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of each applicable state of the United States. As a condition to permitting any such exercise, the Corporation may require the holder to furnish such representations, warranties, certificates, legal opinions and other evidence as the Corporation reasonably considers necessary or advisable to establish the availability of the applicable exemptions and to permit the Corporation to satisfy any applicable notice, filing, fee or other compliance requirements. The Corporation shall not be required to issue any Shares upon the exercise of an Option unless and until it is satisfied that all such requirements have been complied with. A holder will not be required to deliver an opinion of counsel solely by reason of being a U.S. Accredited Investor if the Corporation is otherwise satisfied, based on the representations and other documentation furnished by the holder, that an applicable exemption is available and that all related compliance requirements have been or will be satisfied.

ARTICLE 4
OPTIONS

Section 4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Director, Officer, Employee or Consultant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement. Notwithstanding any of the foregoing provisions, the Plan Administrator may authorize the grant of an Option to a person not then in the employ of the Corporation or of its subsidiary, conditioned upon such person becoming a Director, Officer, Employee or Consultant at or prior to the Date of Grant of such Option. In the case of a grant of Options to a Participant that is a Canadian Taxpayer, the Corporation or other employer of the Participant shall, to the extent required and in the manner prescribed by the Tax Act, notify the Participant and the Canada Revenue Agency whether any Shares that may be issued or sold under such Options will be non-qualified securities for the purposes of the Tax Act.

Section 4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

Section 4.3 Term of Options

(1) Subject to any accelerated vesting or termination as set forth in this Plan, each Option expires on its Expiry Date, which may not be later than the close of business ten (10) years from the Date of Grant.

(2) Upon the Expiry Date, the Options granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which the Option hereby granted has not then been exercised.

Section 4.4 Vesting

(1) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

Section 4.5 Exercisability

(1) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.

(2) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

(3) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

(4) No Option holder who is resident in the United States or a U.S. Award Holder may exercise Options unless the Option Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

Section 4.6 Payment of Exercise Price

(1) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which, to the extent permitted by and otherwise subject to the rules and policies of the Exchange, may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the Cashless Exercise process set out in Section 4.6(2), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

(2) A Participant may, with the consent of the Corporation (the provision of such consent to be at the sole discretion of the Corporation), in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a "**Cashless Exercise**") in consideration for an amount from the Corporation equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, (the "**In-the- Money Amount**") by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering

to the Participant such number of Shares (rounded down to the nearest whole number) having an aggregate fair market value (based on the Market Price on the date of exercise) equal to the In-the-Money Amount. Any Options surrendered in connection with a Cashless Exercise will not be added back to the number of Shares reserved for issuance under this Plan. No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

(3) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.6(2), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5
RESTRICTED SHARE UNITS

Section 5.1 Granting of RSUs

(1) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**"). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.4(1)), upon the settlement of such RSU.

(2) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this ARTICLE 5 may be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount as applicable), as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its discretion.

Section 5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

Section 5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A, with respect to a U.S. Taxpayer, and provided that no RSUs may vest before the date that is one year following the Date of Grant.

Section 5.4 Settlement of RSUs

(1) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer, the terms comply with Section 409A to the extent it is applicable and to the extent such terms relate to the timing of settlement of RSUs, such terms will be set forth in the applicable Award Agreement. Subject to Section 11.6(4) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

(i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,

(ii) a cash payment, provided such RSU is redeemed within three (3) years of the Date of Grant, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion.

(2) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(3) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation’s payroll in the pay period that the settlement date falls within.

(4) Notwithstanding any other terms of this Plan but subject to Section 11.6(4) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 5.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

(5) No RSU holder who is resident in the United States may settle RSUs for Shares unless the Shares issuable upon settlement of the RSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 6
PERFORMANCE SHARE UNITS

Section 6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**PSU Service Year**”). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable and to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 6.6(1))), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

Section 6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant’s employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

Section 6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) ("**Target Performance**"), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

Section 6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

Section 6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSUs may vest before the date that is one year following the Date of Grant.

Section 6.6 Settlement of PSUs

(1) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable and to the extent such terms relate to the time of settlement of PSUs, such terms will be set forth in the applicable Award Agreement. Subject to Section 11.6(4) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:

   (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;

   (ii) a cash payment; or

   (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion.

(2) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(3) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(4) Notwithstanding any other terms of this Plan but subject to Section 11.6(4) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 6.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

(5) No PSU holder who is resident in the United States may settle PSUs for Shares unless the Shares issuable upon settlement of the PSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 7
DEFERRED SHARE UNITS

Section 7.1 Granting of DSUs

(1) The Board may fix from time to time a portion of the Director Fees that are to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(2) to participate in the grant of additional DSUs pursuant to this ARTICLE 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this ARTICLE 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").

(2) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule "A" hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2026 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan, provided that the Electing Person has not participated in another deferred compensation plan or arrangement that is required to be aggregated for purpose of Code Section 409A, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and, in the case of a newly appointed Electing Person who is a U.S. Taxpayer, provided that the Electing Person has not participated in another deferred compensation plan or arrangement that is required to be aggregated for purposes of Code Section 409A, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(3) Subject to Section 7.1(4), the election of an Electing Person under Section 7.1(2) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.

(4) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule "B" . Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a Blackout Period. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Section 7.1(2), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this

ARTICLE 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule “C” is delivered.

(5) Any DSUs granted pursuant to this ARTICLE 7 prior to the delivery of a termination notice pursuant to Section 7.1(4) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(6) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this ARTICLE 7 will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.

(7) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

Section 7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant may be evidenced by an Award Agreement.

Section 7.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs.

Section 7.4 Settlement of DSUs

(1) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant; provided that, in the case of a Participant who is a Canadian Taxpayer, the settlement date shall be no earlier than the date on which the Participant ceases to be a Director and no later than the last Business Day of the immediately following calendar year, and in the case of a Participant who is a U.S. taxpayer, the settlement date shall be the date of the Participant’s Separation from Service and for greater certainty in all cases by the end of the year in which such Separation from Service occurs, subject to Section 11.6(4) On the settlement date for any DSU, each vested DSU will be redeemed for:

(i) one (1) fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;

(ii) a cash payment; or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion.

(2) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(3) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.

(4) No DSU holder who is resident in the United States may settle DSUs for Shares unless the Shares issuable upon settlement of the DSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

(5) Notwithstanding anything in the Plan and the applicable DSU Award Agreement, if a U.S. Taxpayer is also subject to Canadian income tax with respect to his or her DSUs, then at such time as such U.S. Taxpayer ceases services with the Board, the Corporation will undertake to ensure that such cessation of services will be undertaken in a manner that constitutes both a Separation from Service and a loss of office or employment as contemplated by paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada).

Section 7.5 No Additional Amount or Benefit

For greater certainty, neither a Director to whom DSUs are granted nor any person with whom such Director does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the Shares to which the DSUs relate.

ARTICLE 8
ADDITIONAL AWARD TERMS

Section 8.1 Dividend Equivalents

(1) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, an Award of RSUs and PSUs shall include the right for such RSUs and PSUs to be credited with dividend equivalents in the form of additional RSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs and PSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs and PSUs to which they relate, and shall be settled in accordance with Section 5.4, Section 6.6, and Section 7.4 respectively.

(2) If the Corporation does not have a sufficient number of available Shares under this Plan to grant such dividend equivalents, or where the issuance of shares would result in breaching a limit on any grants or issuances contained in this Plan, the Corporation shall make such dividend payments in cash.

(3) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

Section 8.2 Blackout Period

If an Award expires during, or within five (5) Business Days after, a routine or special trading Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in negative tax consequences, the Award shall expire five (5) Business Days after the Blackout Period is lifted by the Corporation; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an Award will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities. In no event will the Expiry Date of an Option awarded to a U.S. Taxpayer be extended beyond the date that is ten years following the Date of Grant.

Section 8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting, exercise or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting, exercise or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

Section 8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, consulting agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9
TERMINATION OF EMPLOYMENT OR SERVICES

Section 9.1 Termination of Officer, Employee, Consultant or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement:

(a) where a Participant's employment, consulting or other agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (whether such resignation is with or without Good Reason, but excluding a Retirement), termination by the Corporation or a subsidiary of the Corporation (whether such termination occurs for, or without Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then, subject to applicable law that cannot be waived by the Participant:

(i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and

(ii) each Award held by a Participant that has vested may, subject Section 5.4(4) and Section 6.6(4) (where applicable), be exercised, settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award, and (B) the date that is 90 days after the Termination Date with respect to Options and (C) March 15 of the following calendar year, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;

(b) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of the death of the Participant, then each Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may, subject to Section 5.4(4) and Section 6.6(4) (where applicable), be exercised, settled or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (i) the Expiry Date of such Award, and (ii) the first anniversary of the date of the death of such Participant provided that (1) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the date of death of such Participant, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance; and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's death. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;

(c) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of Disability, then each Award held by the Participant that has not vested as of the date of such termination shall vest on such date and may, subject to Section 5.4(4), Section 6.6(4) and Section 7.4(1) (where applicable), be exercised, settled or surrendered to the Corporation by a Participant at any time until the Expiry Date of such Award, provided that (1) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance; and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

(d) where a Participant's employment, consulting or other agreement or arrangement is terminated due to Retirement, then each Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered to the Corporation by the Participant in accordance with this Plan and the applicable Award Agreement; provided that (1) if the Participant is not a U.S. Taxpayer, then with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance, and (2) any Awards to U.S. Taxpayers will be subject to the terms of the applicable Award Agreement with respect to Participant's Retirement, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Awards. Notwithstanding the foregoing, if, following his or her Retirement, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Corporation or a subsidiary of the Corporation, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;

(e) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the earliest of the following:

  (i) the Termination Date; or

  (ii) the date of the death, Disability, Retirement or the date notice is given of the resignation of the Participant; and

(f) notwithstanding Section 9.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, or unless an Award of a U.S. Taxpayer that is subject to Code Section 409A would require otherwise, Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and

(g) where a Participant ceases to be an eligible participant under the plan as per the requirements set out in Section 3.4 (other than in connection with a termination of service other than for Cause), any Awards granted or issued to such a Participant will expire within a reasonable period, not exceeding twelve (12) months from the date at which the Participant ceases to be an eligible participant, following which the Participant shall not be entitled to any damages or other amounts in respect of such expired Award.

Section 9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10
EVENTS AFFECTING THE CORPORATION

Section 10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this ARTICLE 10 would have an adverse effect on this Plan or on any Award granted hereunder.

Section 10.2 Change in Control

Except as may be set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

(a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including, without limitation, to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the

Canadian Taxpayer to receive (pursuant to this Section 10.2(a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "**mutual fund trust**" (as defined in the Tax Act), of the Corporation or a "**qualifying person**" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted;

(b) Notwithstanding Section 9.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause or the Participant resigns with Good Reason:

(i) a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the Participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Awards were originally scheduled to vest, which vested Awards may, subject to Section 5.4(4)) and Section 6.6(4)(where applicable) be exercised, settled or surrendered to the Corporation by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that (1) with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the Performance Goals have been attained, failing which the Corporation will assume Target Performance, and (2) any Awards subject to Section 409A awarded to U.S. Taxpayers, shall, if such Awards vest, be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and

(ii) any vested Awards of Participants may, subject to Section 5.4(4) and Section 6.6(4) (where applicable), be exercised, settled or surrendered to the Corporation by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that any Awards subject to Section 409A awarded to U.S. Taxpayers, shall be exercised, settled or surrendered within the same calendar year as the Participant's Separation from Service, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.

(c) Notwithstanding Section 10.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an

Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, at or within a reasonable period of time following completion of such Change in Control transaction.

(d) It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

Section 10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange if applicable, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

Section 10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired on the vesting of outstanding Awards or by reference to which such Awards may be settled (as applicable), and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

Section 10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Section 10.3 and Section 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Section 10.3 and Section 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

Section 10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this ARTICLE 10 neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

Section 10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this ARTICLE 10, a dividend equivalent or otherwise, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11
U.S. TAXPAYERS

Section 11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code ("**ISOs**"). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Nonqualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire "**service recipient stock**" within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

Section 11.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of ISOs shall not exceed 136,249,154 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan; provided that, in no event shall the maximum aggregate number of Shares that may be issued under the Plan pursuant to ISOs exceed the number set forth in the first sentence of this Section 11.2 plus, to the extent allowable under Section 422 of the Code and the Treasury Regulations promulgated there under, any Shares that again become available for issuance pursuant to the remaining provisions of Section 3.6. At the discretion of the Plan Administrator ISOs may be granted, provided that ISOs may be granted only to any employee of the Corporation, or of a "**parent corporation**" or "**subsidiary corporation**", as such terms are defined in Sections 424(e) and (f) of the Code. An ISO may be exercised during the Participant's lifetime only by the Participant (or the Participant's legal guardian). An ISO cannot be transferred assigned, pledged or hypothecated or otherwise disposed of by the Participant except by will or the laws of descent and distribution In the event that this Plan is not approved by the shareholders of the Corporation as required by Section 422 of the Code within twelve (12) months before or after the date of adoption of the Plan by the Board, ISOs granted under the Plan automatically will be deemed to be nonqualified stock options.

Section 11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a "**parent corporation**" or "**subsidiary corporation**", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

Section 11.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds $100,000, such excess ISOs shall be treated as non-qualified stock options.

Section 11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in clause (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

Section 11.6 Section 409A of the Code

(1) This Plan and Awards will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be drafted, construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a Separation from Service,(III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(2) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

(3) The Plan Administrator, in its discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan that constitute "**deferred compensation**" subject to Section 409A of the Code under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(4) Notwithstanding any provisions of the Plan to the contrary, in the case of any "**specified employee**" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a Separation from Service may not be made prior to the date which is six months after the date of Separation from Service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such Separation from Service.

Section 11.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

Section 11.8 Application of Article 11 to U.S. Taxpayers

For greater certainty, the provisions of this ARTICLE 11 shall only apply to U.S. Taxpayers.

ARTICLE 12
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

Section 12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

Section 12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

(a) increases the percentage of the Corporation's issued and outstanding Shares from time to time that can be reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) reduces the exercise price of an Option Award (for this purpose, a cancellation or termination of an Option Award of a Participant prior to its Expiry Date for the purpose of reissuing an Option Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(c) extends the term of an Option Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant or within five (5) business days following the expiry of such a Blackout Period);

(d) extends the term of an Option Award beyond its maximum term as set out in Section 4.3(1) (except where an Expiry Date would have fallen within a Blackout Period of the Corporation);

(e) permits Awards to be transferred to a Person;

(f) changes the eligible participants of the Plan;

(g) is a matter expressly subject to approval of the holders of Shares pursuant to the applicable rules of the Exchange; or

(h) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

Section 12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2 and subject to the approval of the Exchange where applicable, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendments to the provisions set out in ARTICLE 9;

(c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

(e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13
MISCELLANEOUS

Section 13.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

Section 13.2 No Other Benefit

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

Section 13.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Officer, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

Section 13.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

Section 13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant’s employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail, except to the extent that the result would be to cause an Award of a U.S. Taxpayer to fail either to be exempt from, or to comply with, Code Section 409A.

Section 13.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

Section 13.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

Section 13.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

Section 13.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

Section 13.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

Section 13.11 General Restrictions or Assignment

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

Section 13.12 Severability

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

Section 13.13 Rights to Compensation or Damages

The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of the Participant's employment, term of office or service arrangement; (ii) whether such termination is lawful or unlawful, with or without Cause or Good Reason; (iii) whether it is the Participant or the Corporation or a subsidiary of the Corporation that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, term of office or service arrangement.

Section 13.14 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e- mail or mail, postage prepaid, addressed as follows:

> INSPIRE SEMICONDUCTOR HOLDINGS INC.
> 5301 Southwest Parkway, Building 1, Suite 100,
> Austin, TX 78735, United State
>
> Attention: Jack Cartwright
> Email: jcartwright@inspiresemi.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

Section 13.15 Effective Date

This Plan becomes effective on the Effective Date, subject to the approval of the shareholders of the Corporation.

Section 13.16 Governing Law

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 British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

Section 13.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

Schedule "A"
INSPIRE SEMICONDUCTOR HOLDINGS INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to ARTICLE 7 of the Plan and to receive ●% of my Cash Fees in the form of DSUs.

I confirm that:

(1) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(2) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.

(3) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

(4) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date:

____
(Name of Participant)

____
(Signature of Participant)

Schedule "B"
INSPIRE SEMICONDUCTOR HOLDINGS INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule "A" to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with ARTICLE 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: ____

(Name of Participant)

____

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

Schedule “C”
INSPIRE SEMICONDUCTOR HOLDINGS INC.
OMNIBUS EQUITY INCENTIVE PLAN (THE “PLAN”)

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs
(U.S. TAXPAYERS)

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule **“A”** to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with ARTICLE 7of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: ______________________________

(Name of Participant)

____

(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar yea

APPENDIX J
AUDIT COMMITTEE CHARTER

[SEE ATTACHED]

INSPIRE SEMICONDUCTOR HOLDINGS INC.

AUDIT COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Inspire Semiconductor Holdings Inc. ("**Inspire**").

Section 1 PURPOSE

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and related financial disclosure;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of Inspire; and
- external and internal audit processes.

Section 2 COMPOSITION AND MEMBERSHIP

(a) The Board will appoint the members ("**Members**") of the Committee, taking into account any recommendation that may be made by the Governance and Nomination Committee (the "**GN Committee**"). The Members will be appointed to hold office until the next annual general meeting of shareholders of Inspire or until their successors are appointed. Any Member may be removed and replaced at any time by the Board and will automatically cease to be a Member if he or she ceases to meet the qualifications required of Members. The Board will fill vacancies on the Committee by appointment from among qualified directors of the Board, taking into account any recommendation that may be made by the GN Committee. If a vacancy exists on the Committee, the remaining Members may exercise all of its powers so long as there is a quorum.

(b) The Committee will consist of at least three (3) directors. Each Member will meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which Inspire's securities are listed, including National Instrument 52-110 — Audit Committees. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment.

(c) The Board will appoint one of the independent directors of the Board to act as the chair of the Committee (the "**Chair**"), taking into account any recommendation that may be made by the GN Committee. The secretary of Inspire (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.

(d) Subject to applicable law, the Committee may delegate any or all of its functions to any of its Members or any sub-set thereof, or other persons, from time to time as it sees fit.

Section 3 MEETINGS

(a) The Chair, in consultation with the other Members, shall determine the schedule and frequency of meetings of the Committee. Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four (4) times per year. To the extent possible, advance notice of each meeting will be given to each Member unless all members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.

(b) At the request of the external auditors of Inspire, the Chief Executive Officer or the Chief Financial Officer of Inspire or any Member, the Chair will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

(c) The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.

(d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.

(e) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.

(f) To the extent possible, in advance of every regular meeting of the Committee, the Chair will prepare and distribute, or cause to be prepared and distributed, to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Inspire to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

Section 4 DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

(1) Financial Reporting and Disclosure

(a) review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis, financial reports, and any guidance with respect to earnings per share to be given, prior to the public disclosure of such information, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

(b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy circular, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such information;

(c) review with management of Inspire, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**"), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly Inspire's financial position and the results of its operations in accordance with IFRS, as applicable;

(d) seek to ensure that adequate procedures are in place for the review of Inspire's public disclosure of financial information extracted or derived from Inspire's financial statements, periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration;

(e) if applicable, review the minutes from each meeting of the disclosure committee established pursuant to Inspire's corporate disclosure policy, since the last meeting of the Committee;

(2) Internal Controls and Audit

(a) review the adequacy and effectiveness of Inspire's system of internal control and management information systems through discussions with management and the external auditor to ensure that Inspire maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Inspire's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee shall assess whether it is necessary or desirable to establish a formal internal audit department having regard to the size and stage of development of Inspire at any particular time;

(b) satisfy itself that management has established adequate procedures for the review of Inspire's disclosure of financial information extracted or derived directly from Inspire's financial statements;

(c) satisfy itself, through discussions with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;

(d) review and discuss Inspire's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;

(e) review, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of Inspire's risk management policies and procedures with regard to identification of Inspire's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by Inspire;

(f) recommend the appointment, or if necessary, the dismissal of the head of Inspire's internal audit process;

(g) periodically review Inspire's policies and procedures for reviewing and approving or ratifying related-party transactions;

(3) External Audit

(a) recommend to the Board a firm of external auditors to be nominated for appointment as the external auditor of Inspire;

(b) ensure the external auditors report directly to the Committee on a regular basis;

(c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;

(d) review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors;

(e) review the audit plan of the external auditors prior to the commencement of the audit;

(f) establish and maintain a direct line of communication with Inspire's external and internal auditors;

(g) meet in camera with only the auditors, with only management, and with only the members of the Committee at every Committee meeting where, and to the extent that, such parties are present;

(h) oversee the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;

(i) oversee the work of the external auditors appointed by the shareholders of Inspire with respect to preparing and issuing an audit report or performing other audit, review or attest services for Inspire, including the resolution of issues between management of Inspire and the external auditors regarding financial disclosure;

(j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of Inspire, the ramifications of their use as well as any other material changes;

(k) review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;

(l) review any material written communications between senior executives of Inspire and the external auditors and any significant disagreements between the senior executives and the external auditors;

(m) discuss with the external auditors their perception of Inspire's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;

(n) discuss with the external auditors their perception of Inspire's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;

(o) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board;

(p) review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues;

(q) pre-approve all non-audit services to be provided to Inspire or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval;

(4) Associated Responsibilities

(a) monitor and periodically review the Whistleblower Policy and associated procedures for:

(i) the receipt, retention and treatment of complaints received by Inspire regarding accounting, internal accounting controls or auditing matters;

(ii) the confidential, anonymous submission by directors, officers and employees of Inspire of concerns regarding questionable accounting or auditing matters;

(iii) any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of Inspire's Code of Business Conduct & Ethics;

(b) monitor the banking activities and related arrangements and relationships of Inspire to identify and resolve potential conflicts of interest, if any; and

(c) review and approve Inspire's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of Inspire;

(5) Non-Audit Services

Pre-approve all non-audit services to be provided to Inspire or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval;

(6) Other Duties

Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties. Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law.

Section 5 OVERSIGHT FUNCTION

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Inspire's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of management and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of Inspire, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of Inspire's financial information or public disclosure.

Section 6 REPORTING

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting, however, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board. The Committee will oversee the preparation of, review and approve the applicable disclosure for inclusion in Inspire's annual information form. Minutes of each meeting of the Committee shall be circulated to the directors following approval of the minutes by the Members.

Section 7 COMMITTEE EVALUATION

The performance of the Committee shall be evaluated by the Board as part of its regular evaluation of the Board committees.

Section 8 ACCESS TO INFORMATION AND AUTHORITY AND AUTHORITY TO RETAIN INDEPENDENT ADVISORS

The Committee will be granted unrestricted access to all information regarding Inspire that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at Inspire's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with internal and external auditors.

The Committee shall discharge its responsibilities and shall assess the information provided by Inspire's management and the external advisers, in accordance with its business judgment. Members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law.

This Charter is not intended to change or interpret the constating documents of Inspire or applicable law or stock exchange rule to which Inspire is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws and rules.

Section 9 REVIEW OF CHARTER

The Committee will periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. This Charter is not intended to give rise to civil liability on the part of Inspire or its directors or officers to shareholders, security holders, customers, suppliers, partners, competitors, employees or other persons, or to any other liability whatsoever on their part.

Dated: September 20, 2022

Approved by: Audit Committee
Board of Directors