

EQB INC.

TREASURY SHARE UNIT PLAN

Section 1. Interpretation and Administrative Provisions

1.1 Purpose

The purpose of the Plan is to advance the interests of the Corporation by: (i) providing Participants with additional incentives; (ii) encouraging stock ownership by Participants; (iii) increasing the proprietary interest of Participants in the success of the Corporation; (iv) encouraging Participants to remain with the Corporation or its Subsidiaries and (v) attracting new employees and officers to the Corporation or its Subsidiaries.

1.2 Definitions

For the purposes of the Plan, the following terms have the following meanings:

"Affiliate" has the meaning ascribed in National Instrument 62-104 *Take-Over Bids and Issuer Bids*, or any successor instrument.

"Applicable Withholdings" means all income taxes and statutory amounts required to be withheld by any of the Corporation or its Subsidiaries in respect of employment income or other amounts paid to or in respect such Participant.

"Associate" has the meaning ascribed in National Instrument 62-104 *Take-Over Bids and Issuer Bids*, or any successor instrument;

"Award" means an award of Restricted Share Units or Performance Share Units awarded to a Participant in accordance with the terms of the Plan and the terms of the Grant Agreement relating to such Award.

"Blackout Period" means a period of time imposed by the Corporation upon certain designated persons during which those persons may not trade in any securities of the Corporation.

"Board" means the board of directors of the Corporation.

"Cause" when used in relation to the termination of employment, includes any matter that would constitute lawful cause for dismissal from employment at common law and any matter included as "cause" or "Cause" in a valid employment agreement between the Employer and the dismissed employee.

"Change of Control" means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Affiliates which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its Affiliates;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquirer**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquirer or which the Acquirer has the right to vote or in respect of which the Acquirer has the right to direct the voting, would entitle the Acquirer and/or Associates and/or Affiliates of the Acquirer to cast or to direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors); and
- (e) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, "Voting Securities" means Common Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

"Common Share" means a common share in the capital of the Corporation, or such other share of the Corporation as may be substituted from time to time.

"Compensation Committee" means the Human Resources and Compensation Committee or similar committee of the Board.

"Corporation" means EQB Inc. and any successor corporation thereto.

“Disability” means the termination of the Participant’s employment at a time when the Participant is eligible for long-term disability benefits under the Corporation’s or Employer’s long-term disability program.

“Dividend Performance Share Unit” has the meaning set out in Section 3.2.

“Dividend Restricted Share Unit” has the meaning set out in Section 3.2.

“Dividend Share Unit” means a Dividend Performance Share Unit or a Dividend Restricted Share Unit.

“Employee” means an active employee of the Corporation or a Subsidiary.

“Employer” means the issuer that which is the employer of the applicable Participant, which may be either the Corporation or a Subsidiary.

“Ending Share Price” means the volume weighted average trading price of the Common Shares on the TSX for the twenty (20) consecutive trading days ending on the Ending Share Price Date provided that if the Common Shares are not trading on the TSX, then the Ending Share Price shall be determined based on the volume weighted average trading price of the Common Shares for the twenty (20) consecutive trading days ending on the Ending Share Price Date on such stock exchange or over-the-counter market on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Board and, in the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Ending Share Price shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

“Ending Share Price Date” means the last day of the PSU Performance Assessment Period.

“Expiry Date” means the Expiry Date set out in the Grant Agreement by the Board, subject to extension as provided in Section 3.5, provided that such date may not be later than the earlier of: (i) the date which is the 10th anniversary of the date on which such RSU or PSU was granted, subject to an extension as contemplated herein; and (ii) the latest date permitted under the applicable rules and regulations of applicable regulatory authorities, including the TSX (or any other stock exchange on which the Corporation's securities are listed).

“Fair Market Value” on any date, means the volume weighted average trading price of the Common Shares on the TSX for the five (5) consecutive trading days immediately prior to such date, provided that if the Common Shares are not trading on the TSX, then the Fair Market Value shall be determined based on the volume weighted average trading price for the five (5) consecutive trading days immediately prior to such date on such stock exchange or over-the-counter market on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Board and, in the event

that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Fair Market Value shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

“Good Leaver” means a Participant who ceases to be an Employee prior to becoming Retirement Eligible, where such Participant is determined by the Board, or its delegate, to be leaving the Corporation or a Subsidiary under favourable circumstances, which may include, but not necessarily be limited to, (i) the Participant providing reasonable notice, (ii) the Participant agreeing to a non-compete clause, and (iii) effective performance by the Participant of transition responsibilities.

“Grant Agreement” means an agreement substantially in the form set out as Schedule A, in the case of Performance Share Units and substantially in the form set out as Schedule B, in the case of Restricted Share Units, each as amended by the Compensation Committee from time to time.

“Grant Term” has the meaning set out in the Grant Agreement for Restricted Share Units.

“ITA” means the *Income Tax Act* (Canada) and the regulations thereto, each as amended from time to time.

“New Employee” means an Employee who became employed by the Corporation or a Subsidiary subsequent to the commencement of a performance period or who was promoted during a performance period to a position or level that warrants the making of an Award.

“Opening Share Price” means the volume weighted average trading price of the Common Shares on the TSX for the twenty (20) consecutive trading days ending on the Opening Share Price Date provided that if the Common Shares are not trading on the TSX, then the Opening Share Price shall be determined based on the volume weighted average trading price of the Common Shares for the twenty (20) consecutive trading days ending on the Opening Share Price Date on such stock exchange or over-the-counter market on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Board and, in the event that the Common Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the Opening Share Price shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

“Opening Share Price Date” means the first day of the PSU Performance Assessment Period.

“Participant” means an Employee who is designated as a Participant pursuant to section 2.3 of the Plan.

“Performance Payout Criteria” means performance goals established by the Board in relation to the Corporation, a Subsidiary or a Participant with respect to the payout of an Award to a Participant.

“Performance Payout Percentage” means the percentage of the Performance Share Units credited to a Participant’s Share Unit Account in respect of an Award subject to Performance Payout Criteria.

“Performance Share Unit” or **“PSU”** means a future right granted to a Participant to receive, subject to the terms and conditions of the Plan, upon redemption of such PSU, a Common Share issued from treasury, based on the achievement of the performance criteria set out in the applicable Grant Agreement.

“Plan” means this EQB Inc. Treasury Share Unit Plan, as amended from time to time.

“PSU Performance Assessment Period” has the meaning set out in the Grant Agreement for Performance Share Units.

“PSU Vesting Date” has the meaning set out in the Grant Agreement for Performance Share Units.

“Redemption Date” means the date elected by a Participant pursuant to Section 3.3(a).

“Redemption Notice” mean a notice substantially in the form set out as Schedule C, as amended by the Compensation Committee from time to time.

“Restricted Share Unit” or **“RSU”** means a future right granted to a Participant to receive, subject to the terms and conditions of the Plan, upon redemption of such RSU, a Common Share issued from treasury.

“Retirement” means, in respect of a Participant, the Participant ceasing to be an Employee after (i) becoming Retirement Eligible, (ii) being declared a Good Leaver, or (iii) otherwise being approved for retirement by the Board.

“Retirement Eligible” means a Participant whose age plus Years of Service equals 65 or more, provided that the Participant is at least 60 years old at the time of retirement.

“RSU Vesting Date” has the meaning set out in the Grant Agreement for Restricted Share Units.

“Share Unit” means a Performance Share Unit or a Restricted Share Unit and, for greater certainty, includes any Dividend Share Units.

“Share Unit Account” means the notional account maintained for each Participant to which Share Units are credited.

"Share Unit Amount" has the meaning set out in Section 3.4.

"Subsidiary" means an issuer which is a subsidiary of the Corporation as defined in National Instrument 62-104 *Take-Over Bids and Issuer Bids*, or any successor instrument.

"Surrender Date" means the date elected by a Participant pursuant to Section 3.4.

"Surrender Notice" mean a notice substantially in the form set out as Schedule C, as amended by the Compensation Committee from time to time.

"Termination Date" means:

- (a) in the case of an Employee whose employment with the Corporation or a Subsidiary terminates or ceases (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Employee or the Corporation or the Subsidiary that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of the applicable employment standards legislation, the last day of the applicable minimum statutory notice period applicable to the Participant pursuant to the applicable employment standards legislation, if any; and (ii) the date that is designated by the Participant's Employer, as the last day of the Participant's employment or term of office with the either the Corporation or a Subsidiary that is the Participant's Employer provided that in the case of termination of employment by resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and, 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 which follows the last day that the Participant actually and actively provides services to the Participant's Employer as specified in the notice of termination provided by the Participant's Employer. For the avoidance of any doubt, the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan; or
- (b) in the event that the Participant's death occurs prior to the date determined pursuant to (a) above, the date of the Participant's death.

"Termination Exercise Window" has the meaning set out in Section 4.3.

“**TSR**” means the total shareholder return of the Corporation, or the company in the Peer Group as the context may dictate, from the Opening Share Price Date to the Ending Share Price Date, with dividends deemed to be immediately reinvested (the “**Dividend Value**”), determined as follows:

$$\text{TSR} = \frac{[(\text{Ending Share Price} - \text{Opening Share Price}) + \text{Dividend Value}]}{\text{Opening Share Price}} \times 100$$

“**TSX**” means the Toronto Stock Exchange.

“**Vested Performance Share Unit**” has the meaning set out in Section 4.1.

“**Vested Restricted Share Unit**” has the meaning set out in Section 5.1.

“**Vested Share Unit**” means a Vested Performance Share Unit or a Vested Restricted Share Unit.

“**Years of Service**” means the number of full years of employment completed by a Participant with the Corporation or a Subsidiary, as determined by the Board.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders.

1.3 Effective Date of Plan

The effective date of the Plan is May 18, 2022.

1.4 Common Shares Reserved for Issuance

- (a) A maximum of ~~300,000~~500,000 Common Shares are available for issuance under this Plan.
- (b) The aggregate number of Common Shares reserved for issuance pursuant to this Plan, together with all of the Corporation’s other previously established or proposed security based compensation arrangements to all Participants shall not exceed 10% of the issued and outstanding Common Shares at the time of grant, provided that Common Shares reserved for issuance pursuant to Share Units which are cancelled or terminated without having been redeemed will again be available for issuance under this Plan and also provided that the Common Shares underlying Share Units that are surrendered for cash or Common Shares purchased on the open market will not again be available for issuance under this Plan.
- (c) Under no circumstances may the Plan, together with all of the Corporation’s other previously established or proposed security-based compensation arrangements result, at any time, in the number of Common Shares reserved for issuance

pursuant to Share Units and/or other units or stock options to any one person exceeding 5% of the issued and outstanding Common Shares.

- (d) Any insider and that insider's associates may not, within a 12-month period, be issued a number of Common Shares under the Plan and/or under any other security-based compensation arrangement of the Corporation exceeding 5% of the issued and outstanding Common Shares.
- (e) The number of Common Shares (i) issued to insiders of the Corporation, within any one-year period, and (ii) issuable to insiders of the Corporation, at any time, under the Plan, or when combined with all of the Corporation's other security based compensation arrangements, can not exceed 10% of the Corporation's total issued and outstanding securities, respectively.
- (f) The terms "security-based compensation arrangement", "outstanding issue", "insider" and "insider's associates" have the meanings attributed thereto in the Toronto Stock Exchange Company Manual.

Section 2. Administration

2.1 Administration of the Plan

- (a) The Board shall, in its sole and absolute discretion, but subject to applicable corporate, securities, tax law and TSX requirements: (i) interpret and administer the Plan; (ii) establish, amend and rescind any rules, regulations, forms and other documents relating to the Plan; and (iii) make any other determinations that the Board deems necessary or desirable for the administration and operation of the Plan. The Board may, in its discretion, delegate any administrative duties and powers under this Plan to the Compensation Committee as it sees fit.
- (b) The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Participant.

2.2 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

2.3 Eligibility and Participation

This Plan applies to those Employees whom the Chief Executive Officer of the Corporation (or the Compensation Committee in the case of the Chief Executive Officer) nominates as eligible to

receive an Award and whose nomination is approved by the Board (a “Participant”). Such nominations and approvals, if any, shall be made in respect of each performance period.

2.4 Determination of Value if Common Shares Not Publicly Traded

Should Common Shares no longer be publicly traded at the relevant time such that the Fair Market Value cannot be determined in accordance with the formula set out in the definition of that term, the Fair Market Value of a Common Share shall be determined by the Board in its sole discretion.

2.5 Taxes and Other Source Deductions

For the avoidance of doubt, the Corporation and any Subsidiary shall be authorized to deduct, withhold and/or remit from any amount paid or credited hereunder (whether in Common Shares or cash, or otherwise), such amount as may be necessary so as to ensure the Corporation and/or such Subsidiary will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant.

For avoidance of doubt, such amount to be withheld may require the sale of such number of Common Shares as may be necessary to permit the Corporation or the Subsidiary, as applicable, to so comply. The Corporation and any Subsidiary may also satisfy any liability for any such withholding obligations on such terms and conditions as the Corporation may determine in its sole discretion by (a) selling on such Participant’s behalf, or requiring such Participant to sell, any Common Shares, and retaining any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale, or (b) requiring, as a condition to the delivery of Shares hereunder, that such Participant make such arrangements as the Corporation may require so that the Corporation and its Subsidiaries can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Corporation or a Subsidiary in advance, or reimburse the Corporation or any Subsidiary for, any such withholding obligations.

Section 3. Share Units

3.1 Awards of Share Units

The Board may grant Share Units to Participants in its sole discretion. The award of a Share Unit to a Participant at any time shall neither entitle such Participant to receive nor preclude such Participant from receiving a subsequent grant of Share Units. In the case of an Award made to a Participant who is a New Employee, the number of Share Units to be awarded to the New Employee may be limited to the pro rata number of Share Units that the New Employee would have been eligible to receive had the New Employee been employed by the Corporation or a Subsidiary for the entire performance period.

Notwithstanding any provision of the Plan, all Share Units granted to Participants who are subject to tax under the ITA in respect of Share Units shall have such terms and conditions so as to ensure that such Share Units are governed by section 7 of the ITA.

3.2 Crediting of Share Units and Dividend Share Units

Share Units granted to a Participant shall be credited to the Participant's Share Unit Account on the date of grant. Each grant of Share Units must be confirmed by a Grant Agreement signed by the Corporation and the Participant.

From time to time, a Participant's Share Unit Account shall be credited with Dividend Share Units in the form of additional Performance Share Units ("**Dividend Performance Share Units**") in respect of outstanding Performance Share Units or Restricted Share Units ("**Dividend Restricted Share Units**") in respect of outstanding Restricted Share Units on each dividend payment date in respect of which normal cash dividends are paid on Common Shares. The number of such Dividend Share Units shall be computed as:

- (a) the amount of the dividend declared and paid per Common Share multiplied by the number of Performance Share Units and/or Restricted Share Units, as applicable, recorded in the Participant's Share Unit Account on the record date for the payment of such dividend, divided by;
- (b) the Fair Market Value of a Common Share as at the dividend payment date.

Any Dividend Share Units credited pursuant to this Section 3.2 shall have the same terms and conditions, including as to vesting, payout, redemption and surrender, as the underlying Performance Share Units or Restricted Share Units to which they relate.

3.3 Redemption

- (a) Participants shall notify the Corporation of an election to redeem Vested Share Units by submitting a Redemption Notice to the Corporation. Participants shall elect a Redemption Date for Vested Share Units as follows:
 - (i) Subject to subparagraph (ii), Participants may elect at any time to redeem Vested Share Units on any date or dates after the date the Share Units become Vested Share Units and on or before the Expiry Date (such elected date, the "**Redemption Date**") provided however that any such Redemption Notice delivered to the Corporation shall be irrevocable, and any Redemption Notice must be provided to the Corporation no later than thirty (30) days prior to the Redemption Date, provided that the Corporation may in its discretion accept a shorter notice period.
 - (ii) The Corporation may, at the time of grant, specify that the redemption of Vested Share Units cannot occur until a specified date, which shall be set out in the respective Grant Agreement.

- (iii) In the event a Participant fails to provide the Redemption Notice to the Corporation within prescribed timelines, the Participant shall be deemed to have selected a Redemption Date for their Vested Share Units that is the Expiry Date of such Vested Share Units.
- (b) The Corporation shall redeem the Vested Share Units elected to be redeemed on the Redemption Date specified in a Participant's Redemption Notice by issuing to or for the benefit of the Participant from treasury the number of Common Shares equal to one Common Share for each whole Vested Share Unit elected to be redeemed and delivering to the Participant (A) such number of Common Shares; less (B) the number of Common Shares having a Fair Market Value equal to the Applicable Withholdings.
- (c) In the case of a redemption hereunder, the number of Common Shares with a Fair Market Value equal to the Applicable Withholdings may be sold on behalf of the Participant by the Employer and the net proceeds of such sale remitted by the Employer or Corporation to the appropriate taxation authorities.

3.4 Surrender

- (a) In lieu of redeeming any Vested Share Units in the manner described in Section 3.3(a), a Participant may elect to surrender, in whole or in part, the Participant's rights under any Vested Share Units by delivering a Surrender Notice to the Corporation. Participants shall elect a Surrender Date as follows:
 - (i) Subject to subparagraph (ii), Participants may elect at any time to surrender Vested Share Units on any date or dates after the date the Share Units become Vested Share Units and on or before the Expiry Date (such elected date, the "**Surrender Date**") provided however that any such Surrender Notice delivered to the Corporation shall be irrevocable, and any Surrender Notice must be provided to the Corporation no later than thirty (30) days prior to the Surrender Date, provided that the Corporation may in its discretion accept a shorter notice period.
 - (ii) The Corporation may, at the time of grant, specify that the surrender of Vested Share Units cannot occur until a specified date, which shall be set out in the respective Grant Agreement.
 - (iii) In the event a Participant fails to provide a Surrender Notice to the Corporation within prescribed timelines, the Participant shall be deemed to have selected a Redemption Date for their Vested Share Units that is the Expiry Date of such Vested Share Units.
- (b) In all cases, the Corporation has the sole discretion to disapprove of the election of the Participant to surrender any Vested Share Units pursuant to this Section 3.4.

If the Corporation disapproves of the election, the Participant may (i) request to redeem such Vested Share Units or (ii) retract the request to surrender such Vested Share Units.

- (c) Where the Corporation approves the election by a Participant to surrender Vested Share Units, the Corporation or the Participant's Employer shall pay to the Participant an amount equal to (the "**Share Unit Amount**"), computed as follows: (A) the number of Vested Share Units surrendered multiplied by (B) the Fair Market Value as of the Surrender Date minus (C) Applicable Withholdings. The payment of the Share Unit Amount can be made in cash and/or Common Shares purchased in the open market on behalf of the Participant by the Employer, in accordance with subsection 3.4(d), at the Employer's discretion. Upon such payment being made, the underlying Vested Share Units shall be cancelled.
- (d) If the Employer elects to purchase shares on the open market in connection with a surrender by a Participant in accordance with subsection 3.4(c), the Corporation or Employer shall designate a broker who is independent of the Corporation under the rules of any stock exchange on which securities of the Corporation are listed and such broker shall act as agent for the Participant to purchase the applicable number of Common Shares on the open market at the expense of the Employer, including broker commissions. As soon as practicable on or after the Surrender Date, the Employer shall deliver the requisite funds to the broker and arrange for the broker to purchase Common Shares on behalf of the Participant. Shares purchased in the market will be registered in the name of the broker in a separate account held for the Participant's benefit. The broker shall forward to the Participant confirmation that the Common Shares have been acquired for the benefit of the Participant.

3.5 Miscellaneous

- (a) Notwithstanding anything in this Plan, in no case will fractional Common Shares be issued or purchased and in all cases any fractional entitlements shall be rounded down to the nearest whole Common Share.
- (b) Notwithstanding any other term or condition of this Plan,
 - (i) in the event that an Expiry Date, Redemption Date, or Surrender Date falls within, or within two days of the end of a Blackout Period, such date shall be automatically extended to the tenth (10th) business day following the end of the Blackout Period; and
 - (ii) in the event that an Expiry Date, a Redemption Date or a Surrender Date falls on a date that is not a business day, such date shall be automatically extended to the next business day.

3.6 Effect of Redemption or Surrender of Share Units

A Participant shall have no further rights respecting any Vested Share Unit which has been redeemed, surrendered, or otherwise cancelled in accordance with the Plan.

3.7 Reporting of Share Units

Statements of the Share Unit Accounts held by each Participant will be made available to the Participant by the plan administrator.

Section 4. Performance Share Units

4.1 PSU Vesting Date

Unless otherwise provided herein, Performance Share Units shall vest (become a “**Vested Performance Share Unit**”) on the PSU Vesting Date(s), conditional on the satisfaction of any additional vesting conditions established by the Board from time to time. Dividend Performance Share Units shall vest at the same time and in the same proportion as the associated Performance Share Units. In the event and to the extent that the applicable Performance Payout Criteria are not met on the PSU Vesting Date(s) in accordance with the terms of applicable Grant Agreement, any unvested the PSUs granted pursuant to the Award shall be forfeited and cancelled.

4.2 Performance Vesting

Unless otherwise provided herein, the number of Performance Share Units which vest on a PSU Vesting Date(s) (each, a “**Vested Performance Share Unit**”) is the number of Performance Share Units and Dividend Performance Share Units scheduled to vest on such PSU Vesting Date(s) multiplied by the Performance Payout Percentage, which may, for greater certainty, be more than 100% of the number of Performance Share Units originally credited to a Participant. In the event and to the extent that such Performance Payout Criteria are not met in accordance with the terms of this Award made to the Participant and the terms of the Plan, the unvested PSUs granted pursuant to the Award shall be forfeited and cancelled.

4.3 Resignation or Termination for Cause

If the employment of a Participant is terminated due to resignation by the Participant, or for Cause by the Corporation, the Participant shall forfeit all rights, title and interest with respect to Performance Share Units which are not Vested Performance Share Units at the Participant’s Termination Date, and such forfeited Performance Share Units shall be cancelled. The Participant shall be entitled to redeem or surrender any Vested Performance Share Units in accordance with Section 3.3 or Section 3.4, as applicable, for a period of ninety (90) days extending from the Participant’s Termination Date (the “**Termination Exercise Window**”), provided that no Vested Share Units shall be redeemed or surrendered after the Expiry Date. Any Vested Performance Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

4.4 Termination Without Cause

If the employment of a Participant is terminated by the Corporation or a Subsidiary without Cause (including, for the avoidance of doubt, if such employment ceases as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.6), a pro-rata portion of the Participant's unvested Performance Share Units and related Dividend Share Units shall be eligible to vest based on the number of days from the first day of the PSU Performance Assessment Period to the Termination Date divided by the number of days in PSU Performance Assessment Period, with vesting effective as of the end of the PSU Performance Assessment Period (such PSUs so vested, "**Accelerated PSUs**"), using the Performance Payout Percentage determined for the PSU Performance Assessment Period. The Participant shall forfeit all rights, title and interest with respect to unvested Performance Share Units which are not eligible to vest at the Participant's Termination Date, and such Share Units shall be cancelled. The Participant shall be entitled to redeem or surrender any Vested Performance Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that the Termination Exercise Window shall be extended in the case of Accelerated PSUs to thirty (30) days from the end of the applicable PSU Performance Assessment Period, and provided further that no Vested Performance Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Performance Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

4.5 Disability or Retirement of a Participant

If the employment of a Participant is terminated by the Disability or Retirement of a Participant, all of the unvested Participant's Performance Share Units and related Dividend Share Units shall be eligible to continue to vest in accordance with their terms. The Participant shall be entitled to redeem or surrender any Vested Performance Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that the Termination Exercise Window shall be extended in the case of any PSUs that vest after the expiry of such Termination Exercise Window to thirty (30) days from the date of vesting, and provided further that no Vested Performance Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Performance Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

4.6 Death of a Participant

If the employment of a Participant is terminated by the death of the Participant, all of the Participant's unvested Performance Share Units and related Dividend Share Units shall vest immediately on the Termination Date, using a Performance Payout Percentage determined by the Compensation Committee, in its discretion, taking into account performance to the Participant's date of death, provided that if the relevant PSU Performance Assessment Period commenced less than one year prior to the Participant's date of death, the Performance Share Units will be vested using a Performance Payout Percentage of 100%. The Participant's estate or

other legal representative shall be entitled to redeem or surrender any Vested Performance Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that no Vested Performance Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Performance Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

4.7 Termination following a Change of Control

Notwithstanding anything in this Section 4 to the contrary, if the employment of a Participant is terminated by the Employer without Cause or if the Participant resigns in circumstances constituting constructive termination, in each case, within twelve (12) months following a Change of Control, all of the Participant's Performance Share Units and related Dividend Share Units shall be deemed to vest immediately prior to the Participant's Termination Date (at a Performance Payout Percentage determined by the Board, in its discretion, provide that the Board shall in good faith take into account performance to the Participant's Termination Date and subject to any minimum Performance Payout Percentage specified in a Grant Agreement). The Participant shall be entitled to redeem or surrender such Vested Performance Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that no Vested Performance Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Performance Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

Section 5. Restricted Share Units

5.1 RSU Vesting Date

Unless otherwise provided herein, each Restricted Share Unit shall vest (become a "**Vested Restricted Share Unit**") on the RSU Vesting Date(s), conditional on the satisfaction of any additional vesting conditions established by the Board from time to time. Dividend Restricted Share Units shall vest at the same time and in the same proportion as the associated Restricted Share Units.

5.2 Resignation or Termination for Cause

If the employment of a Participant is terminated due to resignation by the Participant, or for Cause by the Corporation, the Participant shall forfeit all rights, title and interest with respect to Restricted Share Units which are not Vested Restricted Share Units at the Participant's Termination Date, and such forfeited Restricted Share Units shall be cancelled. The Participant shall be entitled to redeem or surrender any Vested Restricted Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that no Vested Restricted Share Units shall be redeemed or surrendered after the Expiry Date. Any Vested Restricted Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

5.3 Termination Without Cause

If the employment of a Participant is terminated by Corporation or a Subsidiary without Cause (including, for the avoidance of doubt, if such employment ceases as a result of any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, as contemplated by Section 6.6), a pro-rata portion of the Participant's unvested Restricted Share Units and related Dividend Share Units shall be eligible to vest based on the number of days from the first day of the Grant Term to the Termination Date divided by the number of days in the Grant Term, and such RSUs shall vest effective as of the end of the Grant Term (such RSUs so vested, "**Accelerated RSUs**"). The Participant shall forfeit all rights, title and interest with respect to unvested Restricted Share Units which are not eligible to vest at the Participant's Termination Date, and such Share Units shall be cancelled. The Participant shall be entitled to redeem or surrender any Vested Restricted Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that the Termination Exercise Window shall be extended in the case of Accelerated RSUs to thirty (30) days from the end of the applicable Grant Term, and provided further that no Vested Restricted Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Restricted Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

5.4 Disability or Retirement of a Participant

If the employment of a Participant is terminated by the Disability or Retirement of the Participant, all of the Participant's Restricted Share Units and related Dividend Share Units shall continue to be eligible to vest in accordance with the terms of their Award. The Participant shall be entitled to redeem or surrender any Vested Restricted Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that the Termination Exercise Window shall be extended in the case of any RSUs that vest after the expiry of such Termination Exercise Window to thirty (30) days from the date of vesting, and provided further that no Vested Restricted Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Restricted Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

5.5 Death of a Participant

If the employment of a Participant is terminated by the death of the Participant, all of the Participant's Restricted Share Units and related Dividend Share Units shall vest immediately on the Termination Date. The Participant's estate or other legal representative shall be entitled to redeem or surrender any Vested Restricted Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that no Vested Restricted Share Units shall be redeemed or surrendered after the Expiry Date. Any Vested Restricted Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

5.6 Termination Following a Change of Control

Notwithstanding anything in this Section 5 to the contrary, if the employment of a Participant is terminated by the Employer without Cause or if the Participant resigns in circumstances constituting constructive termination, in each case, within twelve (12) months following a Change of Control, all of the Participant's Restricted Share Units and related Dividend Share Units shall be deemed to vest immediately prior to the Participant's Termination Date. The Participant shall be entitled to redeem or surrender such Vested Restricted Share Units in accordance with Section 3.3 or Section 3.4, as applicable, during the Termination Exercise Window, provided that no Vested Restricted Share Units shall be redeemed or surrendered after the Expiry Date. Any such Vested Restricted Share Units which have not been redeemed or surrendered by the end of the Termination Exercise Window shall terminate and be forfeited and cancelled as of such dates.

Section 6. General

6.1 Capital Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other change in the capital of the Corporation affecting Common Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change (for the purpose of preserving the value of the Share Units), with respect to (i) the number or kind of shares or other securities on which the Share Units and Dividend Share Units are based; and (ii) the number of Share Units and Dividend Share Units; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares and further provided that any adjustment in respect of Share Units granted to Participants who are subject to tax under the ITA in respect of Share Units shall be in compliance with subsection 7(1.4) of the ITA.

6.2 Amendment, Suspension, or Termination of Plan

- (a) The Board may amend (as provided herein), suspend or terminate the Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX), if any, that require the approval of shareholders or any governmental or regulatory body.
- (b) The Board may from time to time, in its absolute discretion, subject to receipt of requisite regulatory approval, where required, and without the approval of the shareholders of the Corporation, make the following amendments to the Plan or any Share Unit:
 - (i) any amendment to the vesting provisions of the Plan and any Grant Agreement, including to accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of a Share Unit;

- (ii) any amendment to the Plan or a Share Unit as necessary to comply with applicable law or the requirements of the applicable stock exchange or any other regulatory body having authority over the Corporation, the Plan or the shareholders of the Corporation;
 - (iii) any amendment to the Plan and any Grant Agreement to permit the conditional redemption of any Share Unit;
 - (iv) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;
 - (v) any amendment to adopt separate or additional provisions, including vesting, election and settle provisions to account for Participants subject to foreign laws (including securities and tax laws);
 - (vi) any amendment respecting the administration of the Plan; and
 - (vii) any other amendment that does not require the approval of the shareholders of the Corporation including, for greater certainty, an amendment in connection with a Change of Control to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential event or to obtain the advantage of holding the underlying Common Shares during such event; and to terminate, following the successful completion of such event, on such terms as it sees fit, the Share Units not redeemed prior to the successful completion of such event.
- (c) Shareholder approval will be required for the following amendments:
- (i) increases to the number of Common Shares issuable under the Plan, including an increase to a fixed maximum number of Common Shares, or a change from a fixed maximum number of Common Shares to a fixed maximum percentage;
 - (ii) any amendment expanding the categories of Participant which would have the potential of broadening or increasing insider participation;
 - (iii) any amendment extending the term of a Share Unit or any rights pursuant thereto held by an insider beyond its original expiry date;
 - (iv) amendments to the limitations under the Plan on the number of Share Units that that may be granted to any one person or any category of persons;

- (v) amendments to this Section 6.2 or to Section 6.5; and
- (vi) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange).

If this Plan is terminated, the provisions of this Plan and any administrative guidelines, and other rules adopted by the Board and in force at the time of this Plan, will continue in effect as long as a Share Unit or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Plan, the Board may make any amendments to the Plan or the Share Units it would be entitled to make if the Plan were still in effect.

- (d) The Board may amend or modify any outstanding Share Unit in any manner to the extent that the Board would have had the authority to initially grant the award as so modified or amended; provided that, where such amendment or modification is materially adverse to the holder, the consent of the holder is required to effect such amendment or modification.

6.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

6.4 Unfunded Plan

To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured general creditor of the Corporation.

6.5 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and each Participant, including without limitation, the legal representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of the Corporation or a Participant.

6.6 Sale of Subsidiary

Except as otherwise provided in this Plan (including, without limiting the generality of the foregoing, pursuant to Sections 4 and 5 and in the event a sale of a Subsidiary or one or more Subsidiaries constitutes a Change of Control), or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Participant that is an Employee of such Subsidiary and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.7 Transferability of Awards

Rights respecting Share Units and Dividend Share Units shall not be transferable or assignable other than by will or the laws of descent and distribution.

6.8 Effect of Change of Control

Notwithstanding any other provision of this Plan, in the event of a Change of Control, any surviving, successor or acquiring entity shall assume any outstanding Share Units or shall substitute similar share units for the outstanding Share Units. If the surviving, successor or acquiring entity does not assume the outstanding Share Units or substitute similar share units for the outstanding Share Units, or if the Compensation Committee otherwise determines in its sole discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Restricted Share Units shall be deemed to be Vested Restricted Share Units and a specified number of outstanding Performance Share Units (including as may also be specified in a Grant Agreement) shall be deemed to be Vested Performance Share Units and all such Vested Restricted Share Units and Vested Performance Share Units shall be automatically redeemed, without any action on part of any Participant, as of the termination date of the Plan. The number of Performance Share Units which are deemed to be Vested Performance Share Units shall be determined in the Compensation Committee's discretion using a Performance Payout Percentage determined in the Compensation Committee's discretion. All outstanding unvested Performance Share Units shall be terminated and become null and void as of the termination date of the Plan.

6.9 No Special Rights

Nothing contained in the Plan or in any Share Unit will confer upon any Participant any right to the continuation of the Participant's employment by the Corporation or Subsidiary or interfere in any way with the right of the Corporation or Subsidiary at any time to terminate that employment or to increase or decrease the compensation of the Participant.

Share Units shall not be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares, nor shall any Participant be considered the owner of Common Shares by virtue of his or her ownership of Share Units.

6.10 Other Employee Benefits

The amount of any compensation deemed to be received by a Participant as a result of the redemption of any Share Unit will not constitute compensation with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Board.

6.11 Tax Consequences

It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian or other applicable jurisdiction's tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan. Neither the Corporation nor any Subsidiary is responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

6.12 No Liability

Neither the Corporation nor any Subsidiary is liable to any Participant for any loss resulting from a decline in the market value of any Common Shares.

6.12 Severability

If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

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