

**AMAROQ LTD.**

**RESTRICTED SHARE UNIT PLAN**  
**for Directors, the Executive Officers, Key Employees and Consultants of Amaroq Ltd.**

**effective as of 07 April, 2026**

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**AMAROQ LTD.**  
**RESTRICTED SHARE UNIT PLAN**

**Section 1 Purpose of the RSU Plan**

The purpose of this RSU Plan is to advance the interests of the Corporation and its Subsidiaries by: (i) assisting the Corporation and its Subsidiaries in attracting and retaining directors, executive officers and key employees with experience and ability; (ii) allowing certain directors, executive officers, key employees and Consultants of the Corporation and its Subsidiaries to participate in the long-term success of the Corporation; and (iii) promoting a greater alignment of interests between the directors, executive officers, Consultants and key employees designated under this RSU Plan and the Shareholders. For greater certainty, this RSU Plan is intended to satisfy the exception in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the *Income Tax Act* (Canada), such that the RSU Plan shall not be considered such a "salary deferral arrangement".

**Section 2 Definitions; Construction and Interpretation**

**2.1 Definitions**

For purposes of this RSU Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the words and terms contained in this Section 2.1 with the initial letter or letters thereof capitalized shall have the following meanings:

- (a) **"Admission"** means any of the following:
  - (i) the admission by the Financial Conduct Authority (or any other competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000) of any of the issued equity share capital of the Corporation to the Official List and such admission becoming effective; or
  - (ii) any equivalent admission to any other "recognised investment exchange" (as that expression is defined in the Financial Services and Markets Act 2000) becoming unconditionally effective in relation to any of the issued equity share capital of the Corporation;
- (b) **"Admission Date"** means the date on which Admission occurs;
- (c) **"AIM"** means the Alternative Investment Market of the London Stock Exchange.
- (d) **"Benefits Extension Period"** means any additional period of time allocated to a terminated Participant, as the case may be, during which certain benefits of employment are contractually maintained.
- (e) **"Blackout Period"** means any blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including Insiders of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specific individuals are restricted from trading because they possess material non-public information).
- (f) **"Board"** means the board of directors of the Corporation.
- (g) **"Cause"** means (i) "Cause" or a like term as defined in any employment or similar agreement between the Corporation or any affiliate and the Participant or (ii) if there is no such agreement or if such agreement does not define "Cause" or a like term or if such agreement does not include a definition of "Cause" that complies with minimum employment standards, then "Cause" means any reason that provides the Corporation or any affiliate who employs or engages the Participant with the right to terminate the Participant's employment or services without notice or pay in lieu of notice under applicable employment standards legislation.
- (h) **"Change of Control"** means the occurrence of any one or more of the following events: (i) the Corporation is not the surviving entity in a merger, amalgamation or other reorganization (or

survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Corporation); (ii) the Corporation sells all or substantially all of its assets to any other Person (other than a wholly-owned subsidiary of the Corporation); (iii) the Corporation is to be dissolved and liquidated; (iv) any Person or group of Persons, acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Corporation's outstanding voting securities; or (v) as a result of or in connection with (A) the contested election of directors or (B) a transaction referred to above whereby the Persons who were directors of the Corporation before such election or transaction shall cease to constitute a majority of the Board.

- (i) "**Committee**" means the Directors or, if the Directors so determine in accordance with Section 3.1, the committee of the Directors authorized to oversee this RSU Plan which includes any compensation committee of the Board.
- (j) "**Common Share**" means a common share in the capital of the Corporation as presently constituted, as adjusted in accordance with Section 11.
- (k) "**Consultant**" means, other than an Investor Relations Service Provider, a Person that (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, (ii) provides the services under a written contract between the Corporation or the affiliate such the Person, (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation, and (iv) has a relationship with the Corporation or an affiliate of the Corporation that enables such Person to be knowledgeable about the business and affairs of the Corporation.
- (l) "**Corporation**" means Amaroq Ltd., a company duly incorporated under the laws of Ontario, Canada, or a successor thereto.
- (m) "**Dealing Day**" means any day on which the London Stock Exchange is open for the transaction of business;
- (n) "**Directors**" means the members of the Board from time to time.
- (o) "**Directors' Remuneration Policy**" has the meaning given to it by section 422A(6) of the Companies Act 2006;
- (p) "**Exchange**" means AIM or the Main Market of the London Stock Exchange (or any successor market).
- (q) "**Financial Conduct Authority**" means the "competent authority" as that expression is defined in Part VI of the Financial Services and Markets Act 2000.
- (r) "**Financial Year**" means a financial year of the Corporation;
- (s) "**Grant Date**" means the effective date that a RSU is awarded to a Participant under this RSU Plan, as evidenced by an "RSU Award Agreement".
- (t) "**Group**" means the Corporation and its subsidiaries from time to time and "**Group Member**" shall be interpreted accordingly.
- (u) "**Insider**" means an "insider" as defined in the *Securities Act* (Ontario), R.S.O., 1990 c. S.5, as amended from time to time.
- (v) "**London Stock Exchange**" means London Stock Exchange plc or any successor body.
- (w) "**Long-Term Disability**" means a total permanent disability for a continuous period of more than four (4) months.

- (x) "**Main Market**" means the trading market of the London Stock Exchange of equity share capital that is admitted to trading on the Official List.
- (y) "**Market Value**" means the closing Exchange trading price of the Common Shares on the last trading day immediately preceding the date the securities are to be issued or deemed to be issued, multiplied by the number of Common Shares to be issued.
- (z) "**Official List**" means the list maintained by the Financial Conduct Authority in accordance with section 74(1) of the Financial Services and Markets Act 2000 for the purposes of Part VI of that Act.
- (aa) "**Participant**" means a Consultant or bona fide director or employee of the Corporation and/or a Subsidiary who has been granted RSUs under this RSU Plan which have not all been cancelled or redeemed.
- (bb) "**Person**" shall mean, unless the context otherwise requires or unless and to the extent otherwise limited or required by applicable law or rules of the Exchange, any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.
- (cc) "**Redundancy**" shall mean redundancy within the meaning of the Employment Rights Act 1996 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board.
- (dd) "**Retirement**" means, in respect of any Participant, such Participant attaining the Retirement Age.
- (ee) "**Retirement Age**" means such age as is stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws), or as otherwise determined by the Committee.
- (ff) "**RSU**" means a notional unit credited to a Participant's account in accordance with the terms and conditions of this RSU Plan.
- (gg) "**RSU Account**" means the account maintained by the Corporation for each Participant participating in this RSU Plan to be credited with notional grants of RSUs from time to time.
- (hh) "**RSU Award Agreement**" means an award agreement evidencing an award of RSUs, in the form attached to this RSU Plan as Schedule "A".
- (ii) "**RSU Plan**" means this Restricted Share Unit Plan of the Corporation as set out herein, as it may be amended and varied from time to time.
- (jj) "**Security-Based Compensation Arrangements**" means this RSU Plan and the Corporation's stock option plan as same may be in effect, and amended, from time to time, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a participant.
- (kk) "**Settlement Date**" means the day on which the Corporation issues Common Shares or pays to a Participant the Market Value of the RSUs that have become vested and payable.
- (ll) "**Shareholder**" means a shareholder of the Corporation.
- (mm) "**Subsidiaries**" means the subsidiaries of the Corporation from time to time, and "**Subsidiary**" means any one of them.
- (nn) "**Trigger Event**" includes the occurrence of any of the following:
  - i. a material misstatement of the Corporation's financial statements;

- ii. the assessment of any performance conditions in respect of RSUs having been based on error, or inaccurate or misleading information;
- iii. the discovery that any information used to determine the number of Common Shares subject to RSUs was based on error, or inaccurate or misleading information;
- iv. fraud, dishonesty or gross misconduct on the part of the Participant;
- v. events or behaviour of a Participant that have led to the censure of a Group Member by a regulatory authority or serious reputational damage to the Corporation or a Group Member resulting from the Participant's actions or omissions;
- vi. a material failure of risk management or internal controls of the Corporation or the relevant business unit in which the Participant works; or
- vii. corporate failure or materially adverse financial distress of the Corporation that the Board determines following an appropriate review of accountability that the Participant should be held responsible (in whole or in part) for that insolvency or corporate failure.

## 2.2 Construction and Interpretation

- (a) *Headings.* The headings of all Articles, Sections and Paragraphs in this RSU Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this RSU Plan. References to "Article", "Section" or "Paragraph" in this RSU Plan refer to an Article, Section or Paragraph in this RSU Plan unless expressly stated otherwise.
- (b) *Context and Construction.* Whenever the singular or masculine are used in this RSU Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.
- (c) *References to this RSU Plan.* The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this RSU Plan as a whole and not to any particular Article, Section, Paragraph or other part hereof. In this RSU Plan, "including" and "includes" means including or includes, as the case may be, without limitation.
- (d) *Discretion.* Whenever the Committee has discretion to administer this RSU Plan, the term "discretion" means the sole and absolute discretion of the Committee.
- (e) *Unenforceability.* If any Article, Section, Paragraph or provision of this RSU Plan is determined to be void or unenforceable (in whole or in part), then such determination shall not affect the validity or enforceability of any other Article, Section, Paragraph or provision of this RSU Plan.

## Section 3 Administration of this RSU Plan

### 3.1 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by a resolution of the Board, be exercised by a committee of the Board comprised of not less than three (3) Directors, including any compensation committee of the Board.

### 3.2 Administration of this RSU Plan

- (a) This RSU Plan shall be administered by the Committee, provided, however, that the Committee shall be entitled to delegate administrative duties relating to this RSU Plan to a third-party administrator as may from time to time be appointed by the Committee.
- (b) The Committee shall have full authority to administer this RSU Plan, including the authority to interpret and construe any provision of this RSU Plan and to adopt, amend and rescind such rules and regulations for administering this RSU Plan as the Committee may deem necessary or appropriate in order to comply with the requirements of this RSU Plan, subject to Section 3.5 below. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation.

- (c) No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this RSU Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made.
- (d) The appropriate officers of the Corporation are hereby authorized and empowered to do all things, and to execute and deliver all instruments, undertakings, applications and writings as they, in their absolute discretion, consider necessary or appropriate for the implementation of this RSU Plan and of the rules and regulations established for administering this RSU Plan.
- (e) All costs incurred in connection with this RSU Plan shall be for the account of the Corporation.

### 3.3 **Maximum Number of Shares**

- (a) The aggregate number of Common Shares which may be issued, committed to be issued or delivered pursuant to RSUs granted under this RSU Plan and any other employee share schemes operated by the Corporation, shall not exceed ten percent (10%) of the issued Common Shares in the capital of the Corporation in the preceding ten-year period ending on the date of grant.
- (b) For the purpose of the limit contained in this Section 3.3:
  - (i) there shall be disregarded any Common Shares where the right to acquire the Common Shares has lapsed or been renounced;
  - (ii) there shall be disregarded any Common Shares which any trustees have purchased, or determined that they will purchase, in order to satisfy the vesting of other rights of an employee under any other employees' share scheme operated by the Group;
  - (iii) any Shares issued or issuable in relation to RSUs, or on the exercise of an option or the vesting of other rights of an employee under any other employees' share scheme operated by the Group, shall be taken into account once only (when the RSUs are granted or the option is granted or the right awarded) and shall not fall out of account when the RSUs vests, the option is exercised or other rights vest;
  - (iv) there shall be disregarded any Shares issued or issuable pursuant to options, awards or other rights which were granted before the Admission Date under any employees' share scheme operated by the Group; and
  - (v) there shall be disregarded any Shares over which options, awards or other rights were granted under any employees' share scheme in the 42 days beginning on the Admission Date.
- (c) If the granting of RSUs would cause the limit in this Section 3.3 to be exceeded, such grant shall take effect as an award over the maximum number of RSUs which does not cause the limit to be exceeded. If more than one RSU is granted on the same Grant Date, the number of Shares which would otherwise be subject to each RSU shall be reduced pro rata.

### 3.4 **Individual limits**

RSUs must not be granted to a Participant if the result of granting the RSUs would be that, at the proposed Grant Date, the Market Value of the Common Shares subject to that RSUs, when aggregated with the Market Value of the Common Shares subject to any other RSUs granted to them in the same Financial Year, would exceed the Relevant Percentage of their Annual Salary.

For the purposes of this Section 3.4:

- (a) **“Relevant Percentage”** means:

- (i) in the case of a Participant who is a Director of the Corporation, the maximum percentage of their Annual Salary by reference to which RSUs may be granted to them that is permitted under the Directors' Remuneration Policy in place as at the Grant Date; and
  - (ii) in the case of a Participant who is not a director of the Corporation, the percentage of their Annual Salary which is determined by the Committee.
- (b) “**Annual Salary**” means the higher of:
- (i) basic salary (or, in the case of non-executive Directors, the annual retainer) paid by the Group expressed as an annual rate as at the Grant Date; and
  - (ii) basic salary (or, in the case of non-executive Directors, the annual retainer) paid by the Group for the period of 12 months ending on the last day of the month immediately preceding the month in which the Grant Date occurs.
- (c) The **Market Value** of Common Shares subject to RSUs shall be measured on the date on which that RSU was granted or as an average over such number of Dealing Days (not exceeding 30 Dealing Days) as the Committee may determine ending on the date which the RSUs were granted or such other period as the Committee may determine in its absolute discretion.

### 3.5 Amendments to the RSU Plan

Without the prior approval of the Corporation in general meeting, an amendment may not be made for the benefit of existing or future Participants to the RSU Plan relating to:

- (a) the basis for determining Participant's entitlement (or otherwise) to be granted RSUs and/or to become absolutely entitled to Common Shares subject to RSUs under the RSU Plan;
- (b) the persons to whom RSUs may be granted;
- (c) the limit on the aggregate number of Common Shares over which RSUs may be granted;
- (d) the limit on the number of Common Shares over which RSUs may be granted to any one Participant;
- (e) the adjustment of RSUs in accordance with Section 11; or
- (f) this Section 3.5,

except for:

- (i) an amendment which is of a minor nature and benefits the administration of the RSU Plan; or
- (ii) an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the RSU Plan, the Corporation or some other Group Member.

### 3.6 Duration and Re-Approval

No RSUs may be granted under the RSU Plan more than ten (10) years after the date on which the RSU Plan was last approved by the Corporation in general meeting. Any RSUs granted prior to such date shall remain valid and capable of vesting and settlement in accordance with their terms.

#### Section 4 Eligibility

- (a) The Committee designates, upon recommendation from the President and/or Chief Executive Officer, from time to time and at his/her/their sole discretion, the executives, employees and

Consultants of the Corporation and/or a Subsidiary who are entitled to participate in this RSU Plan.

- (b) The Board may determine that a non-executive director of the Corporation may receive a portion of his or her fees in the form of RSUs under this RSU Plan. Any such award shall constitute fixed remuneration only and shall not be subject to performance conditions under Section 6 of this RSU Plan or otherwise be performance-related.

#### **Section 5 Grant of Restricted Share Units**

- (a) Subject to paragraph (d), the Committee will periodically, in its sole discretion, make determinations on RSU grants, including the number of RSUs to be granted to a Participant, and the vesting conditions applicable to such RSUs, including any time or performance related vesting conditions (as applicable) and whether a Holding Period shall apply in accordance with Section 10.
- (b) Subject to the discretion of the Committee, RSUs will vest in their entirety as specified in each Participants RSU Award Agreement.
- (c) The Corporation shall, within a reasonable period of time, notify each Participant in writing, by way of a "RSU Award Agreement", of the number of RSUs granted to him/her and the vesting conditions applicable to such RSUs, including any time or performance related vesting conditions (as applicable) and any Holding Period (and the proportion of RSUs to which it applies, if not 100 per cent).
- (d) In respect of executive Directors only, the Committee may grant RSUs only during the 42 days beginning on:
  - (i) the date of shareholder approval of the RSU Plan;
  - (ii) the day after the announcement of the Corporation's results for any period;
  - (iii) any day on which the Committee determines that circumstances are sufficiently exceptional to justify the grant of RSUs at that time; or
  - (iv) the day after the lifting of any dealing restrictions which prevented the grant of RSUs during any of the times described above.
- (e) Any grant of RSUs to a Director shall be made in accordance with the Corporation's Directors' Remuneration Policy.

#### **Section 6 Performance conditions**

##### **6.1 Setting of performance conditions**

- (a) The vesting of RSUs and the extent to which they vest may be subject to the satisfaction of one or more performance conditions set by the Committee on or before the Grant Date.
- (b) Any performance condition imposed under this Section 6 shall be set out in, or attached in the form of a schedule to, the RSU Award Agreement.

##### **6.2 Substitution, variation or waiver of performance conditions**

The Committee may waive or change any performance condition imposed under this Section 6 in accordance with its terms.

If an event occurs which causes the Committee to consider that any performance condition imposed under Section 6 subject to which RSUs have been granted is no longer appropriate, the Committee may

substitute, vary or waive that performance condition in such manner (and make such consequential amendments to the RSUs) as:

- (a) is reasonable in the circumstances; and
- (b) except in the case of waiver, produces a fairer measure of performance and is not materially less difficult to satisfy than if the event had not occurred.

The RSUs shall then take effect subject to the performance condition as substituted, varied or waived.

#### **Section 7 Credits for Dividends**

- (a) Whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each Participant who holds RSUs on the record date for such dividends. The number of such RSUs (rounded to the nearest whole RSU) to be credited to such Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such Participant if the Participant's RSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a Participant under this Section 7(a), shall be subject to the same vesting conditions as the RSUs to which they relate.
- (b) Notwithstanding Section 7(a), nothing in this RSU Plan shall permit the Corporation to grant RSUs in excess of the percentage limitations as set out in Section 3.3(a) and, if the Corporation is unable to satisfy its obligations pursuant to Section 7(a) in Common Shares, the Corporation shall settle such obligation in cash.

#### **Section 8 Termination of Employment, Service contract or Consultancy Agreement**

Unless otherwise determined by the Board, the following provisions shall apply in the event that a Participant ceases to be employed by the Corporation or a Subsidiary:

- (a) Termination for Cause and Voluntary Resignation. If a Participant ceases to be a director, an employee or Consultant as a result of (I) termination for Cause, then effective as of the date notice is given to the Participant of such termination all outstanding RSUs shall be terminated, or (II) a voluntary termination, then effective as of the date on which the Corporation or the Subsidiary receives communication of such voluntary resignation, all outstanding RSUs shall be terminated.
- (b) Death, Redundancy, Retirement, Long-Term Disability or other Committee reason. If a Participant ceases to be a director, an employee or Consultant of the Corporation or a Subsidiary as a result of death, Redundancy Retirement, Long-Term Disability or any other reason the Committee considers appropriate in its absolute discretion, then the vesting of RSUs shall be subject to the following:
  - (i) For Each Outstanding RSUs Granted – Time Vesting Component:
    - (A) in the event the Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the Grant Date of such RSUs until the date of death, , Redundancy, Retirement, Long-Term Disability or (in the case of any other reason the Committee considers appropriate in its absolute discretion) date of termination, over the number of days in the original vesting schedule in relation to such RSU grant; or
    - (B) in the event the Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the sum of (I) the number of days actually worked from the Grant Date up until the date of death, Redundancy, Retirement, Long-Term Disability or (in the case

of any other reason the Committee considers appropriate in its absolute discretion) date of termination, and (II) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant;

- (ii) or Each Outstanding RSUs Granted – Performance-Based Component:

RSUs which are subject to performance conditions shall vest only to the extent determined by the Committee, acting reasonably, taking into account:

- (A) the extent to which the applicable performance conditions have been satisfied as at the date of death, Redundancy, Retirement, Long-Term Disability or (in the case of any other reason the Committee considers appropriate in its absolute discretion) date of termination; and
- (B) the proportion of the relevant performance period which has elapsed as at that date,

provided that the Committee may, in its discretion, determine that either or both of the assessments in paragraphs (A) and (B) shall not apply in whole or in part where it considers such application to be inappropriate in the circumstances.

For greater certainty, a voluntary resignation or termination of consultancy agreement will be considered as Retirement if otherwise stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws), or as otherwise determined by the Committee.

- (iii) If a Participant ceases to be an employee of the Corporation or a Subsidiary as a result of death, the Committee may decide, in its discretion, that all RSUs held by the Participant shall vest, irrespective of any time or performance vesting conditions.

## **Section 9 Vesting and Settlement of Restricted Share Units**

- (a) Subject to Sections 6, 8, 13.1, 13.8 and 13.9, the vesting of RSUs shall be determined by the Committee at the Grant Date and shall be the later of the date:
  - (i) set out in the applicable RSU Award Agreement; and
  - (ii) the date on which the Committee determines that any performance conditions imposed under Section 6 have been satisfied.
- (b) Subject to Section 9(a), the RSUs may vest according to time vesting conditions. The RSUs that are subject to the time vesting condition shall be deemed to have been 100% satisfied if the Participant is employed by the Corporation and/or a Subsidiary on the date specified in the "RSU Award Agreement".
- (c) The Committee may adjust the level of vesting of RSUs upwards or downwards (including for the avoidance of doubt to nil) after the application of any performance conditions set by the Committee if in its opinion:
  - (i) the level of vesting resulting from the application of the performance conditions is not a fair and accurate reflection of the performance of the Corporation, the Group or any Group Member(s); and/or
  - (ii) the level of vesting resulting from the application of the performance conditions is not a fair and accurate reflection of the performance of the Participant; and/or

- (iii) there is any other factor or circumstances which would make the level of vesting resulting from the application of the performance conditions inappropriate without adjustment.
- (d) Within ten (10) days from the date on which RSUs vest to the Participant (or his or her succession), the Participant (or his or her succession) shall be entitled to receive, subject to Section 9(e), and the Corporation shall issue or pay, a payout with respect to the vested RSUs in the Participant's "RSU Account" in one of the following forms, with the Committee, in its sole discretion, being entitled to decide the manner in which such vested RSUs are settled:
  - (i) Common Shares issued from treasury equal in number to the vested RSUs in the Participant's "RSU Account" on the Settlement Date;
  - (ii) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's "RSU Account" multiplied by the Market Value of a Common Share on the Settlement Date; or
  - (iii) any combination of the foregoing,
  - (iv) in each case, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the Participant's RSUs.
- (e) The Committee, in its sole discretion, shall be entitled to settle the Participant's "RSU Account" in any manner as provided for in Section 9(d)(i)-(iii).
- (f) If, on the date that RSUs vest to a Participant, there is a Blackout Period imposed by the Corporation during which specified individuals, including "insiders" of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specified individuals are restricted from trading because they possess material non-public information), then the Settlement Date for such RSUs shall be the tenth (10th) day following the date on which the Blackout Period imposed by the Corporation has been lifted in accordance with the policies of the Corporation (or the immediately ensuing business day if such date is not a business day).
- (g) Once vested RSUs have settled, the Participant shall have no further entitlement in connection with such vested RSUs under this RSU Plan.
- (h) Shares issued by the Corporation under this RSU Plan shall be considered fully paid in consideration of past services that is no less in value than the fair equivalent of the money the Corporation would have received if the Common Shares had been issued for money.
- (i) For Canadian Participants, notwithstanding anything to the contrary in this RSU Plan or any RSU Award Agreement, no RSUs shall be settled on a date that is later than December 15<sup>th</sup> of the third year following the end of the year in which the services that gave rise to the grant of RSUs were rendered by a particular Participant.

## **Section 10      Holding Period**

### **10.1      Definitions**

In this Section 10:

**“Holding Period”** means in relation to RSUs the period (if any) specified under Section 9(a) (commencing on the date of vesting of the relevant RSUs) during which the restrictions contained in this Section 10 apply;

**“Holding Period Holder”** means a trustee or nominee designated by the Committee in accordance with this Section 10; and

**“Holding Period Shares”** means Common Shares which are or were the subject of RSUs to which a Holding Period applies and in respect of which the Holding Period has not ended in accordance with this Section 10.

### **10.2      Application**

- (a) To the extent that some or all of the Common Shares which may be acquired on the vesting of RSUs are subject to a Holding Period, instead of arranging for the issue or transfer of the Holding Period Shares to the Participant on vesting of RSUs under Section 9(e), the Committee may arrange for the Holding Period Shares to be issued or transferred to the Holding Period Holder, as designated by the Committee, to be held for the benefit of the Participant. Any balance of the Common Shares in respect of which RSUs vest will be issued or transferred as described in Section 9(e).
- (b) The Participant or Holding Period Holder may not transfer, pledge, assign or otherwise dispose of any of the Holding Period Shares or any interest in them (and the Participant may not instruct the Holding Period Holder to do so) during the Holding Period except in the following circumstances:
  - (i) the sale of sufficient entitlements nil-paid in relation to Holding Period Shares to take up the balance of the entitlements under a rights issue; and
  - (ii) the sale of sufficient Holding Period Shares to satisfy any liability to tax or employee social security contributions arising in relation to Holding Period Shares.
- (c) Ceasing employment during the Holding Period will have no impact on the provisions of this Section 10, unless the Committee otherwise decides, except where cessation is by reason of death in which case the Holding Period shall immediately be deemed to have ended.
- (d) For the avoidance of doubt, Section 13.9 shall apply to the Holding Period Shares in the same way that it applies to any Common Shares acquired by Participant following vesting of RSUs which are not Holding Period Shares.

### **10.3      End of Holding Period**

Subject to the provisions of this Section 10, the Holding Period will end on the earliest of the following:

- (a) the date set as the end of the Holding Period under Section 5;
- (b) the relevant date on which RSUs would have vested under Section 13.1; and
- (c) any other circumstances in the absolute discretion of the Committee. Where this subparagraph applies, the Committee may additionally determine that the Holding Period shall end only for such number of Holding Period Shares as it may specify.

## **Section 11      Adjustments to the Number of Restricted Share Units**

In the event of any stock dividend, subdivision, consolidation or reclassification of the Common Shares, combination or exchange of shares, merger, recapitalization, amalgamation, plan of arrangement, reorganization, spin off or other distribution (other than a normal cash dividend) of the Corporation's assets to Shareholders, or any other change affecting the Common Shares, the Committee may make such fair and equitable adjustments as it considers appropriate to the number of RSUs outstanding and/or the terms on which RSUs may be settled, in order to preserve the economic value of the RSUs, subject to compliance with applicable law and the rules of any applicable stock exchange.

## **Section 12      Participant Accounts**

An "**RSU Account**" shall be maintained by the Corporation for each Participant participating in this RSU Plan. The Corporation shall record in the "RSU Account" of each Participant, at all times, the number of RSUs notionally credited to such Participant. Upon payment in satisfaction of RSUs pursuant to Section 9 hereof, such RSUs shall be cancelled. A written notification of the balance in the account maintained for each Participant shall be mailed by the Corporation or by an administrator on behalf of the Corporation to each Participant at least annually. A Participant shall not be entitled to any certificate or other document evidencing the amount of RSUs in his or her account.

## **Section 13      General**

### **13.1      Change of Control**

Notwithstanding any provision to the contrary contained in this RSU Plan, in the event of a Change of Control:

- a) RSUs which are not subject to performance conditions shall vest immediately upon such Change of Control, subject to the satisfaction of any applicable service conditions, unless the Remuneration Committee determines otherwise; and
- b) RSUs which are subject to performance conditions shall vest only to the extent determined by the Committee, taking into account:
  - i. the extent to which the applicable performance conditions have been satisfied as at the Change of Control; and
  - ii. the proportion of the relevant vesting or performance period which has elapsed as at the Change of Control,

provided that the Committee may, in its discretion, determine that either or both of the assessments in paragraphs (i) and (ii) shall not apply in whole or in part where it considers such application to be inappropriate in the circumstances.

### **13.2      Non-Assignable**

Except as otherwise may be expressly provided for under this RSU Plan or pursuant to a will or by the laws of descent and distribution, no right or interest of a Participant under this RSU Plan is assignable or transferable and any RSUs shall lapse immediately if the Participant purports to transfer, charge or otherwise alienate the RSUs.

### **13.3      Tax Withholding**

The Participant will be responsible for all taxes, social security contributions and other liabilities arising in respect of any RSUs issued or which vest under this RSU Plan.

Unless the Participant discharges any liability that may arise, the Corporation or any Group Member or former Group Member (as the case may be) may withhold such amount, or make such other arrangements as it may determine appropriate, for example to sell or withhold Common Shares, to meet any liability to taxes or social security contributions in respect of such RSUs,

#### 13.4 **No Contract of Employment**

- (a) Neither participation in this RSU Plan nor any action taken under this RSU Plan shall give or be deemed to give any Participant a right to continued employment with the Corporation and shall not interfere with any right of the Corporation to dismiss any Participant. The payment of any sum of money in cash in lieu of notice of the termination of employment shall not be considered as extending the period of employment for the purposes of this RSU Plan.
- (b) The RSU Plan shall not form part of any contract of employment between the Corporation (or a Subsidiary) and a Participant.
- (c) Unless expressly so provided in their contract of employment, a Participant has no right to be granted an award under this RSU Plan and the receipt of an Award in one year is no indication that the Participant will be granted any subsequent awards.
- (d) The RSU Plan does not entitle any Participant to the exercise of any discretion in their favour.
- (e) The benefit to a Participant of participation in the RSU Plan shall not form any part of their remuneration or count as their remuneration for any purpose and shall not be pensionable.
- (f) If a Participant ceases to be in employment with the Corporation or a Subsidiary for any reason, they shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the RSU Plan (including, in particular but not by way of limitation, any awards held by them which lapse by reason of their ceasing to be in employment with the Corporation or a Subsidiary) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

#### 13.5 **No Shareholder Rights**

No Participant shall have any claim or right to any Common Shares pursuant to this RSU Plan. Under no circumstances shall RSUs be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares, nor shall any Participant be considered the owner of any Common Shares pursuant to this RSU Plan.

#### 13.6 **Reorganization of the Corporation**

The existence of any RSUs shall not affect in any way the right or power of the Corporation or its Shareholders to make or authorise any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

In the case of an adjustment to the Common Shares following a dividend of shares, an amalgamation, a combination, merger or consolidation, a share-for-share exchange or any other similar change in the capital structure of the Corporation, , the Committee may make such fair and equitable adjustment as it considers appropriate to the number of RSUs outstanding and/or to the kind of shares subject to the RSUs, in order to preserve the economic value of the RSUs. Any such adjustment determined by the Committee shall be final and binding for the purposes of this RSU Plan.

#### 13.7 **Suspension, Termination or Amendments of this RSU Plan**

The Committee may from time to time amend, suspend or terminate this RSU Plan in whole or in part or amend the terms of RSUs credited in accordance with this RSU Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to RSUs credited to such Participant, the written consent of such Participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any Participant to an amendment, suspension or termination which materially or adversely affects the rights of such Participant with respect to any credited RSUs shall not be required if such amendment, suspension or termination is required in order to comply

with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed.

If the Committee terminates this RSU Plan, RSUs previously credited to Participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of this RSU Plan (which shall continue to have effect, but only for such purposes) on the Settlement Date.

To the extent required, the Committee may, without obtaining the approval of the Shareholders, establish schedules to the RSU Plan to address any foreign tax, exchange control or securities laws that may be applicable to the Participants. The application of any foreign tax, exchange control or securities laws to the RSU Plan will not in any way alter the administration of the RSU Plan as provided for in Section 3 hereof or the limitations and requirements applicable to individuals and the number of Common Shares issuable under the RSU Plan.

Notwithstanding the foregoing, any amendment to this RSU Plan shall be subject to compliance with applicable law and the rules of any applicable stock exchange.

### 13.8 **Malus**

- (a) Notwithstanding any other provision of this RSU Plan, the Committee may, in its discretion, reduce, cancel or forfeit all or part of any unvested RSUs (whether conditionally awarded or not) at any time prior to vesting, if the Committee determines that a Trigger Event has occurred.
- (b) In determining any reduction which should be applied under this Section 13.8, the Committee shall act fairly and reasonably but its decision shall be final and binding.
- (c) For the avoidance of doubt, any reduction under this Section 13.8 may be applied on an individual basis as determined by the Committee. Whenever a reduction is made under this Section 13.8, the relevant RSUs shall be treated as having lapsed to that extent.

### 13.9 **Clawback**

- (a) Where RSUs have vested and Shares have been delivered (or cash paid in lieu, if applicable), the Committee may, in its discretion, require the Participant to repay or forfeit all or part of the value of such RSUs (whether satisfied in cash or Shares) for a period of up to two (2) years following the vesting date, if the Committee determines that a Trigger Event has occurred.
- (b) Clawback may be satisfied by:
  - (i) repayment of cash;
  - (ii) transfer of Shares to the Corporation for cancellation; and/or
  - (iii) such other method as the Committee determines, subject to applicable law.
- (c) By accepting the grant of RSUs, the Participant authorises the Corporation or such other Group Member as may be the employer of the Participant to make deductions from any payment owing to them including but not limited to salary, bonus, holiday pay or otherwise in respect of any sum which would otherwise be payable by the Participant under this Section 13.9.
- (d) Any transfers, payments or repayments to be made by the Participant under this Section 13.9 shall be made within 30 days of the date the Participant is notified in writing of the transfer required or the amount due, as appropriate.
- (e) In carrying out any action under this Section 13.9, the Committee shall act fairly and reasonably but its decision shall be final and binding. For the avoidance of doubt, any action carried out under this Section 13.9 may be applied on an individual basis as decided by the Committee.

### 13.10 **Data protection**

For the purposes of operating the RSU Plan, the Corporation will process personal information about the Participant in accordance with the data protection policies, as updated from time to time.

### 13.11 **Representation or Warranty**

The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of this RSU Plan

### 13.12 **Governing Law**

This RSU Plan and the RSUs granted under this RSU Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Schedule "A" - Form of RSU Award Agreement

AMAROQ LTD.  
RESTRICTED SHARE UNIT PLAN

AWARD AGREEMENT

PERSONAL & CONFIDENTIAL

■ {NAME}

■ {ADDRESS}

Dear {NAME}:

**Grant of Restricted Share Units**

You have been designated as a Participant of the RSU Plan (as defined herein) as of ■ {GRANT DATE} (your "Grant Date").

I am pleased to advise you that the Board of Directors of Amaroq Ltd. (the "Corporation") has granted you restricted share units of the Corporation ("RSUs" or "Restricted Share Units"), which entitle you to acquire common shares of the Corporation ("Common Shares").

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

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

- a) ■ {Number of RSUs} Restricted Share Units of Amaroq Ltd. are granted to you
- b) the Restricted Share Units granted to you shall vest according to the following schedule [and in accordance with the performance conditions set out in the Appendix to this RSU Award Agreement]:

<u>Date</u>	<u>Total Number of RSUs Vesting (A + B)</u>	<u>Total Number of Time Vesting RSUs (A)</u>	<u>Total Number of Performance Vesting RSUs (B)</u>
■	■	■	■
■	■	■	■
■	■	■	■

- c) each RSU is exchangeable, on the Settlement Date, for (i) one (1) Common Share, (ii) a lump sum payment in cash equal to the Market Value of one (1) Common Share on the Settlement Date, or (iii) any combination of the foregoing, at the discretion of the Committee.

AMAROQ LTD.

Per: \_\_\_\_\_  
Name: ■  
Title: ■

## APPENDIX

### Performance conditions

1. Performance conditions

[Add as applicable.]

2. [Other conditions

Insert details of any other conditions to which the vesting of the RSUs are subject.]

3. Substitution, variation or waiver of performance conditions

In accordance with Section 6.2 of the RSU Plan, if an event occurs which causes the Committee to consider that the performance conditions set out in this Appendix are no longer appropriate, the Committee may substitute, vary or waive the performance conditions in such manner as it thinks fit.

4. Determinations and disputes

All determinations regarding matters set out in this Appendix, including any questions relating to the interpretation and assessment as to whether or not the performance condition has been met, shall be made by the Committee. The decision of the Committee in any dispute relating to this Appendix shall be final and conclusive.

## SCHEDULE “B” - UNITED KINGDOM SUBPLAN

### Section 14 Application of the RSU Plan

The terms and provisions of the RSU Plan relating to any RSUs granted to participants in the United Kingdom, will apply to such RSUs subject to this Schedule B. The terms and provisions of the RSU Plan as amended by this Schedule B shall apply only to RSUs granted under this Schedule B.

### Section 15 Definitions

In this Schedule B, the following definitions shall apply:

- 15.1. “**Eligible Employee**” means an individual who at the Grant Date is an employee of a Group Member;

### Section 16 Disapplication or amendment of certain provisions

Where this Schedule B applies to RSUs, the terms and provisions of the RSU Plan shall be disappplied or amended as follows:

- 16.1. Section 1 shall be replaced with the following:

“The purpose of this RSU Plan is to advance the interests of the Corporation and its Subsidiaries by: (i) assisting the Corporation and its Subsidiaries in attracting and retaining directors, executive officers and key employees with experience and ability; (ii) allowing Eligible Employees of the Corporation and its Subsidiaries to participate in the long-term success of the Corporation; and (iii) promoting a greater alignment of interests between the Eligible Employees designated under this RSU Plan and the Shareholders.”;

- 16.2. In Section 2.1(g) and the definition of “Cause”, the words, “or engages” and “or services” shall be deleted;
- 16.3. Section 2.1(k) and the definition of “Consultant” shall be deleted;
- 16.4. In Section 2.1(aa) and the definition of “Participant”, shall be replaced with the following:
- “**Participant**” means a bona fide employee or a director (who is also an employee) of the Corporation and/or a Subsidiary who has been granted RSUs under this RSU Plan which have not been cancelled or redeemed;
- 16.5. In Section 4(a), the words, “and Consultants” shall be deleted;
- 16.6. Section 4(b) shall be deleted;
- 16.7. In the heading of Section 8, the words, “Service contract or Consultant Agreement” shall be deleted;
- 16.8. In Section 8(a) and Section 8(b), the words “or Consultant” shall be deleted; and
- 16.9. In the final paragraph of Section 8(b)(ii), the words “or termination of consultant agreement” shall be deleted.