



## **QUESTOR TECHNOLOGY INC.**

Management Information Circular and Notice of the  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

to be held on June 15, 2022

**Dated May 6, 2022**

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**QUESTOR TECHNOLOGY INC.**  
**NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholder:

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the "**Meeting**") of the Shareholders (the "**Shareholders**") of Questor Technology Inc. (the "**Corporation**") will be held on Wednesday June 15, 2022 at 10:00 a.m. MST at the Corporation's Head Office, 2240, 140 - 4 Ave SW - North Tower, Calgary, Alberta for the purposes of:

1. receiving the audited financial statements of the Corporation for the year ended December 31, 2021 and the auditors' report thereon;
2. fixing the number of members of the Board of Directors to be elected at the Meeting at four;
3. electing the Board of Directors of the Corporation for the ensuing year;
4. consider and if thought fit, to pass a resolution to approve the stock option plan for the Corporation;
5. consider and, if thought advisable, pass a resolution approving the Company's PSU and RSU Long Term Incentive Plan;
6. consider and, if thought advisable, pass a resolution approving the Company's DSU Plan, as more particularly described in the Management Information Circular of the Company dated May 6, 2022;
7. appointing the auditor of the Corporation for the ensuing year and authorizing the Directors of the Corporation to fix the remuneration to be paid to the auditor; and,
8. transact other matters as may properly be brought before the Meeting or any adjournment(s) thereof.

Information relating to the matters to be brought before the Meeting is set forth in the Management Information Circular (the "**Information Circular**") which accompanies this notice and which is expressly made a part of this notice. Only Shareholders of record at the close of business on May 2, 2022 (the "**Record Date**") will receive notice of, and be entitled to attend and vote at, the Meeting.

**The Company reserves the right to change the location, date and time of the Meeting, based on developments with the COVID-19 pandemic. Shareholders are encouraged to vote on the matters before the Meeting by proxy. Shareholders are encouraged not to attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms. As always, the Company encourages Shareholders to vote their shares prior to the Meeting by following the voting instructions in the accompanying Information Circular.**

**Notice-and-Access**

The Company is utilizing the notice-and-access mechanism (the "**Notice and Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of the Meeting materials to beneficial Shareholders only.

The Company has determined that registered Shareholders will receive a printed copy of the Meeting materials.

**Website Where Meeting Materials are Posted**

The Notice and Access Provisions allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Information Circular, financial statements for the financial year ended December 31, 2021 (the "**Financial Statements**") and the management's discussion and analysis of the Company's results of operations and financial condition for 2021 (the "**MD&A**") may be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) and also at [www.questortech.com/investors/](http://www.questortech.com/investors/).

## **Obtaining Paper Copies of Materials**

Beneficial Shareholders may request paper copies of the Information Circular, the Financial Statements and the MD&A free of charge by contacting Broadridge at 1-877-907-7643 and entering the control number located on the voting instruction form and following the instructions provided. Requests for paper copies may be made up to one year from the date the Meeting materials are posted on SEDAR. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or Broadridge, as applicable, no later than June 4, 2022, in order to allow sufficient time for Shareholders to receive the paper copies and to return their voting instruction forms to intermediaries before the proxy deadline.

Beneficial Shareholders who have previously provided standing instructions will receive a paper copy of the Meeting materials.

## **Voting**

Registered Shareholders who cannot attend the Meeting in person are requested to complete and sign the enclosed Form of Proxy and to deliver it by regular mail to Computershare Trust Company of Canada, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 for the attention of Proxy Department or online: [www.investorvote.com](http://www.investorvote.com). In order to be valid and acted upon at the Meeting, the Form of Proxy must be received no later than 10:00 a.m. MST June 13, 2022 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the commencement of any adjourned Meeting(s).

If you are a beneficial Shareholder of the Company and received these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

Shareholders are reminded to review the Information Circular before voting.

DATED at Calgary, Alberta, this 6<sup>th</sup> day of May 2022.

**BY THE ORDER OF THE BOARD OF DIRECTORS  
OF QUESTOR TECHNOLOGY INC.**

**(Signed) "Audrey Mascarenhas"**

Audrey Mascarenhas  
President and Chief Executive Officer

## MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular ("**Information Circular**") is furnished to Shareholders in connection with the solicitation of proxies by and on behalf of the Management of Questor Technology Inc. ("**Questor**" or the "**Corporation**") for use at the Annual General Meeting (the "**Meeting**") of the Shareholders (the "**Shareholders**") of the Corporation to be held in Calgary, Alberta on Wednesday June 15, 2022 at 10:00 a.m. MST, or any adjournment thereof, for the purposes set out in the Notice of Annual General Meeting of Shareholders (the "**Notice of Meeting**").

**The Company reserves the right to change the location, date and time of the Meeting, based on developments with the COVID-19 pandemic. Shareholders are encouraged to vote on the matters before the Meeting by proxy. Shareholders are encouraged not to attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms. As always, the Company encourages Shareholders to vote their shares prior to the Meeting by following the voting instructions in the accompanying Information Circular.**

## GENERAL INFORMATION RESPECTING THIS MEETING

### Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the "**Notice and Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of the Meeting materials to beneficial Shareholders only.

The Company has determined that registered Shareholders will receive a printed copy of the Meeting materials.

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## VOTING INFORMATION

### Who is soliciting my proxy?

The Management of the Corporation is soliciting your proxy for use at the Meeting. In connection with this solicitation, the Management of the Corporation is providing you with this Information Circular.

### How are proxies solicited?

The solicitation of proxies will be primarily by mail. However, certain employees of the Corporation may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Corporation.

### What will I be voting on?

Shareholders will be voting on:

- Fixing the number of members of the Board of Directors to be elected at the Meeting at four;
- Election of directors;
- Approve the stock option plan of the Corporation;
- Approve the performance and restricted share unit plan of the Corporation;
- Approve the deferred share unit plan of the Corporation;
- Appointment of PricewaterhouseCoopers LLP as auditors.

**How will these matters be decided at the Meeting?**

A majority of the votes cast, by proxy and in person, will constitute approval of matters at the Meeting. For a special resolution, 66 2/3 percent of the votes cast will constitute approval.

**How many votes do I have?**

You will have one vote for each common share you held at the close of business on May 2, 2022 (the "Record Date").

To vote common shares you acquired after the Record Date, you must, no later than ten (10) days before the Meeting:

- request that your name be added to the voters' list; and,
- produce properly endorsed share certificates or otherwise establish that you own the common shares.

**How many shares are entitled to vote?**

The Corporation is authorized to issue an unlimited number of common shares without nominal or par value of which 27,761,858 common shares are issued and outstanding as of the close of business on the Information Circular date.

The By-laws of the Corporation provide that a quorum for the transaction of business at any meeting of shareholders shall be at least two (2) persons holding or representing at least five (5) percent of the common shares entitled to vote at the Meeting.

**Are there any principal shareholders?**

To the best of the knowledge of the Directors and Officers of the Corporation, as of May 6, 2022, the following are the only Shareholders owning, directly or indirectly, or exercising control or direction over common shares of the Corporation, which carry ten (10) percent or more of the voting rights attached to all common shares of the Corporation:

Name of Shareholders	Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares
Audrey Mascarenhas <sup>(1)</sup>	4,671,944	17 %
Claret Asset Management Corporation	4,159,742	15 %

<sup>(1)</sup> Ms. Mascarenhas, President and Chief Executive Officer and a director of the Corporation, is the President and a director of Flare Energy Ltd., a family-owned business, which also owns common shares of the Corporation and such amounts are included in the above total.

**How do I vote?**

If you are eligible to vote and your common shares are registered in your name, you may vote your common shares in person at the Meeting or by proxy, as outlined below.

If your common shares are held in the name of a nominee, please read the instructions below under the heading "*How can a non-registered shareholder or beneficial shareholder vote?*" and "*How can a non-registered shareholder vote in person at the Meeting?*"

**The Company reserves the right to change the location, date and time of the Meeting, based on developments with the COVID-19 pandemic. Shareholders are encouraged to vote on the matters before the Meeting by proxy. Shareholders are encouraged not to attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms. As always, the Company encourages Shareholders to vote their shares prior to the Meeting by following the voting instructions in the accompanying Information Circular.**

## **How do I vote in advance by proxy?**

Your vote is important. Whether or not you attend the Meeting, you may appoint someone else to vote for you as your proxy holder. You may use the enclosed Form of Proxy, or any other acceptable Form of Proxy, to appoint your proxy holder. The persons named in the enclosed Form of Proxy, Stewart Hanlon and Audrey Mascarenhas, are Directors of the Corporation. **However, you may choose another person to act on your behalf at the Meeting.** The person of your choice need not be a shareholder. You may do so by inserting that person's name in the blank space provided on the enclosed Form of Proxy or by completing another acceptable Form of Proxy. To ensure your vote is counted, the completed proxy forms must be deposited with Computershare Trust Company of Canada at the address indicated on the proxy form by 10:00 a.m. MST Monday June 13, 2022.

## **How will my proxy be voted?**

On your Form of Proxy, you may indicate how you wish your proxyholder to vote your common shares. Common shares represented by properly executed Forms of Proxy in favour of the Management nominees named on the enclosed Form of Proxy will be voted or withheld from voting on any ballot that may be called for and, where you have specified a choice with respect to any matter to be acted upon, your common shares will be voted in accordance with the choice you have made.

**If you have not specified a choice, your common shares will be voted FOR the fixing of the number of members of the Board of Directors to be elected at the Meeting at five, FOR the election of the proposed nominees as Directors, FOR the approval of the option plan, FOR the approval of the PSU &RSU plan, FOR the approval of the SDU plan and FOR the appointment of PricewaterhouseCoopers LLP as auditors.**

## **Proxy voting options**

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders must complete, date, sign and return by regular mail the accompanying Form of Proxy in the envelope enclosed, or any other acceptable Form of Proxy, to the Corporation's transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 for the attention of Proxy Department. Such votes must be received by the Corporation's transfer agent no later than 10:00 a.m. MST Monday June 13, 2022, or any adjournment(s) thereof, or may be, at the discretion of the Chairman, deposited with the Chairman of the Meeting prior to its commencement.

Non-registered shareholders (e.g., those whose common shares are held through a "nominee", - usually banks, trust companies, securities brokers or other financial institutions) will be provided with voting instructions by the nominee. Please see further instructions under the heading "How can a non-registered or beneficial shareholder vote?"

## **What if there are amendments or if other matters are brought before the Meeting?**

The enclosed Form of Proxy gives the persons named on its authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.

As of the time of printing of this Information Circular, Management is not aware of any other matter to be presented for action at the Meeting. If, however, other matters properly come before the Meeting, the persons named on the enclosed Form of Proxy will vote on them in accordance with their judgement, pursuant to the discretionary authority conferred by the Form of Proxy with respect to such matters.

## **What if I change my mind and want to revoke my proxy?**

You may revoke your proxy at any time before it is acted upon. You may do this by stating clearly, in writing, that you wish to revoke your proxy and delivering this signed written statement to the Corporation's Secretary at Questor Technology Inc., 2240, 140 – 4<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 3N3, not later than 10:00 a.m. MST Monday June 13, 2022, or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. You may also revoke your proxy by delivering to the Corporation's transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 for the attention of Proxy Department, a properly executed proxy of later date, or in any other manner permitted by law.

## **Who counts the votes?**

Proxies will be counted and tabulated by the Corporation's transfer agent - Computershare Trust Company of Canada.

### **Is my vote confidential?**

The Corporation's transfer agent maintains the confidentiality of individual shareholder votes. However, proxies will be submitted to Management where they contain comments clearly intended for Management, in the event of a proxy contest or to meet legal requirements.

### **How can a non-registered or beneficial shareholder vote?**

If you do not hold your common shares in your name, you are a beneficial shareholder. Only proxies for shareholders of record or registered shareholders can be recognized and voted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, most of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the beneficial shareholder.

Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, beneficial shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Intermediaries and brokers are required to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary and broker have its own mailing procedures and provides its own return instructions to clients, which should be followed carefully by beneficial shareholders in order to ensure that their common shares are voted at the Meeting. Often, the Form of Proxy supplied to a beneficial shareholder by its broker (or the agent of the broker) is identical to the Form of Proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (broker or agent of the broker) as to the manner in which to vote on behalf of the beneficial shareholder. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the beneficial shareholders and asks beneficial shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Shareholders' meeting. **A beneficial shareholder receiving a proxy with a Broadridge sticker on it cannot use such proxy to vote his or her shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted at the Meeting.**

All references to shareholders in this Information Circular and the accompanying Form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered shareholders who produce proof of their identity.

### **How can a non-registered shareholder vote in person at the Meeting?**

Since the Corporation's transfer agent does not have a record of the names of the Corporation's non-registered shareholders, it will have no knowledge of your entitlement to vote, unless your nominee has appointed you as proxy holder. Therefore, if you are a non-registered shareholder and wish to vote in person at the Meeting, please insert your own name in the space provided on the Form of Proxy or follow the corresponding directions on the voting instruction form sent to you by your nominee. By doing so, you are instructing your nominee to appoint you as proxy holder. It is not otherwise necessary to complete the Form of Proxy on voting instruction, as you will be voting at the Meeting. **In either case, you should carefully follow the instructions of your intermediary and its service company and ensure that instructions respecting the voting of your shares are communicated to the appropriate person.**

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Directors of the Corporation, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

**In the absence of instructions made on a proxy, it is the intention of the Management designees, if named as proxy, to vote FOR the approval of all the matters referred to in the Notice of Meeting and as outlined below.**



## Presentation of Financial Statements

The audited financial statements of the Corporation for the year ended December 31, 2021 and the auditors' report thereon shall be placed before the shareholders. These audited financial statements have been approved by the Audit Committee of the Board of Directors and by the full Board of Directors of the Corporation. Shareholders are not required to vote on these financial statements.

## Fixing the Number of Members of the Board of Directors

Unless such authority is withheld, the Management designees, if named as proxy, intend to vote the common shares represented by any such proxy for fixing the number of members of the Board of Directors to be elected at the Meeting at four.


## Election of Directors




The following four nominees are proposed by Management as the nominees for election as Directors of the Corporation to serve until the next annual meeting of the Shareholders of the Corporation or until their successors are duly elected or appointed. All nominees have consented to be named as nominees herein and to serve if elected at the Meeting:

- Audrey Mascarenhas
- James Inkster
- Marcel Kessler
- Stewart Hanlon

The persons named in the enclosed proxy, in the absence of contrary directions, intend to vote the common shares represented thereby FOR the election of the nominees of Management so listed. Management does not contemplate that any of the nominees will be unable to serve as directors but, if that should occur for any reasons prior to the Meeting, the persons named in the proxy reserve the right to vote for another nominee in their discretion.

The names of the nominees for election as directors, their jurisdictions of residence, present principal occupations, their principal occupations during the last six years, whether they are independent within the meaning of NI 58-101, the year in which each became a director of the Corporation and numbers of common shares, if any, beneficially owned or over which control or direction is exercised by those persons, as at May 6, 2022, are as follows:

	<b>Name of Proposed Nominee</b> <sup>(1)</sup>	<b>Background</b>	<b>Board Attendance during 2021; Committee Membership and Attendance; and Outside Directorships</b>
	<p><b>Audrey Mascarenhas</b> Alberta, Canada Non-independent<sup>(2)</sup></p> <p>Director since: Jun. 2001</p> <p><b>Ownership:</b> Common Shares: 4,671,944 Share Options: 235,000 RSU/PSUs: 389,793</p>	<p>Audrey has been the President and Chief Executive Officer of the Corporation since June 2005.</p>	<p><b>Attendance:</b> Board 6/6 Audit Committee 4/4 Health, Safety and Environment 4/4 Governance and Compensation Committee 4/4</p> <p><b>Current Public Board Memberships:</b> TMX Group Limited</p>

	<b>Name of Proposed Nominee <sup>(1)</sup></b>	<b>Background</b>	<b>Board Attendance during 2021; Committee Membership and Attendance; and Outside Directorships</b>								
	<p><b>James Inkster</b> British Columbia, Canada Independent</p> <p>Director since: Jan. 1995</p> <p><b>Ownership:</b> Common Shares: 275,000 Share Options: 12,000 RSUs: 8,271</p>	<p>James is an independent businessperson and has been the President of Inland Motor Holdings Ltd., a private company, since 1975.</p>	<p><b>Attendance:</b></p> <table> <tr> <td>Board</td> <td>6/6</td> </tr> <tr> <td>Audit Committee</td> <td>4/4</td> </tr> <tr> <td>Health, Safety and Environment</td> <td>4/4</td> </tr> <tr> <td>Governance and Compensation Committee</td> <td>4/4</td> </tr> </table> <p><b>Current Public Board Memberships:</b> James is not a member of any other public boards</p>	Board	6/6	Audit Committee	4/4	Health, Safety and Environment	4/4	Governance and Compensation Committee	4/4
Board	6/6										
Audit Committee	4/4										
Health, Safety and Environment	4/4										
Governance and Compensation Committee	4/4										
	<p><b>Marcel Kessler</b> Alberta, Canada Independent</p> <p>Director since: May 2021</p> <p><b>Ownership</b> Common Shares: 5,000 Share Options: - RSUs: 8,271</p>	<p>Marcel served as President and Chief Executive Officer of Pason Systems Inc. from 2011 through 2020. Prior to joining Pason, Marcel was President, North America, of Exploration Logistics Group, President and Chief Executive Officer of CCR Technologies Ltd, and a partner with McKinsey &amp; Company.</p>	<p><b>Attendance<sup>(3)</sup>:</b></p> <table> <tr> <td>Board</td> <td>4/4</td> </tr> <tr> <td>Audit Committee</td> <td>2/2</td> </tr> <tr> <td>Health, Safety and Environment</td> <td>2/2</td> </tr> <tr> <td>Governance and Compensation Committee</td> <td>2/2</td> </tr> </table> <p><b>Current Public Board Memberships:</b> Pason Systems Inc.</p>	Board	4/4	Audit Committee	2/2	Health, Safety and Environment	2/2	Governance and Compensation Committee	2/2
Board	4/4										
Audit Committee	2/2										
Health, Safety and Environment	2/2										
Governance and Compensation Committee	2/2										
	<p><b>Stewart Hanlon, CA</b> Alberta, Canada Independent</p> <p>Director since: Nov. 2018</p> <p><b>Ownership</b> Common Shares: 40,000 Share Options: 12,000 RSUs: 8,271</p>	<p>Stewart was appointed as non-executive Chair of the Board in 2020.</p> <p>Stewart served as President and Chief Executive Officer of Gibson Energy Inc. from 2009 through 2018.</p>	<p><b>Attendance:</b></p> <table> <tr> <td>Board</td> <td>6/6</td> </tr> <tr> <td>Audit Committee</td> <td>4/4</td> </tr> <tr> <td>Health, Safety and Environment</td> <td>4/4</td> </tr> <tr> <td>Governance and Compensation Committee</td> <td>4/4</td> </tr> </table> <p><b>Current Public Board Memberships:</b> Source Energy Services Ltd.</p>	Board	6/6	Audit Committee	4/4	Health, Safety and Environment	4/4	Governance and Compensation Committee	4/4
Board	6/6										
Audit Committee	4/4										
Health, Safety and Environment	4/4										
Governance and Compensation Committee	4/4										

<sup>(1)</sup> The nominees for Directors of the Corporation collectively held approximately 18 percent of the total issued and outstanding common shares. The information as to the common shares owned includes both common shares beneficially owned, directly or indirectly, and common shares over which control or direction is exercised and has been furnished by each of the nominees as of May 6, 2022.

<sup>(2)</sup> Ms. Audrey Mascarenhas, as President and Chief Executive Officer of the Corporation and a member of Management, is not considered independent.

<sup>(3)</sup> Marcel Kessler was appointed to the Board in May 2021. He attended all meetings from his appointment to the end of 2021.

<sup>(4)</sup> Jean-Michel Gires was a director of the Company from January 1, 2021 until July 2021 when he passed away. Due to illness, he did not attend any meetings in 2021.

## **Approval of the Stock Option Plan**

At the Meeting, Shareholders will be asked to reapprove the Corporation's stock option plan (the "Option Plan"). The Option Plan, approved by the Board and the shareholders effective September 15, 2016, is attached hereto as Schedule "D".

The Option Plan is made in accordance with the TSX Venture Exchange (the "Exchange" or the "TSXV") policy on listed company share-incentive arrangements. The purpose of the Option Plan is to afford persons who provide services to the Corporation, whether as directors, officers, employees or otherwise, an opportunity to obtain an interest in the Corporation by permitting them to purchase Common Shares. The Option Plan aims to attract and retain persons of desired experience and ability to the Corporation and to retain and encourage the continued involvement of such persons with the Corporation.

The Option Plan is administered by the Board. The Compensation and Governance Committee is responsible for recommending for approval to the Board the number of common shares subject to each option within the guidelines established by the TSXV.

In accordance with the policies of the TSXV, the Corporation may grant options to the following persons: (i) directors, officers and employees of the Corporation; (ii) consultants to the Corporation; (iii) persons employed to provide investor relations; or (iv); a company that is wholly owned by a person providing services listed in i, ii or iii above; and (v) management company employees.

The options enable the holders to purchase common shares of the Corporation at a price fixed in accordance with the policies of the TSXV. The exercise price per common share for an option shall be not less than the "Discounted Market Price" as calculated pursuant to the TSXV policies, or such other minimum price as may be required by the TSXV.

The number of common shares reserved for issuance under the Option Plan and any other security-based compensation arrangement in any 12-month period to any one Optionee may not exceed 5% of the issued and outstanding common shares at the date of the grant, unless the Corporation has obtained the requisite disinterested Shareholder approval.

The number of common shares reserved for issuance under the Option Plan and any other security-based compensation arrangement in any 12-month period to any one consultant may not exceed 2% of the issued and outstanding common shares at the date of the grant.

The number of common shares reserved for issuance under the Option Plan and any other security-based compensation arrangement in any 12-month period, in aggregate, to all persons conducting investor relations activities may not exceed 2% of the issued and outstanding common shares at the date of the grant.

The aggregate number of common shares reserved for issuance to insiders (as a group) in any 12-month period under the Option Plan and any other security-based compensation arrangement may not exceed 10% of the outstanding common shares at the time of the grant, unless the Corporation has obtained the requisite disinterested Shareholder approval.

The aggregate number of common shares reserved for issuance to insiders (as a group) under the Option Plan and any other security-based compensation arrangement may not exceed 10% of the outstanding common shares at any point in time, unless the Corporation has obtained the requisite disinterested Shareholder approval.

All Options granted shall be exercisable for a period as determined by the Board. Every option granted under the Option Plan shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant subject to any applicable securities laws or regulations.

Subject to the Option Plan and otherwise in compliance with the policies of the TSXV, the Board shall determine the manner in which an option shall vest and become exercisable. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than one-quarter (1/4) of such options vesting in any three-month period.

Options issued pursuant to the Option Plan may not be assigned or transferred.

If a Participant is dismissed or terminated as a Director, Employee or Consultant of the Corporation or any of its subsidiaries for cause, all unexercised Options of the Participant under the Plan shall immediately terminate forthwith without further notice to

the Participant, notwithstanding the original term or vesting of the Options granted to such Participant under the plan or Option Agreement.

If a Participant dies prior to otherwise ceasing to be an eligible person, each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 12 months after the date of the Participant's death.

If a Participant ceases to be an eligible person other than in the circumstances set out above, each option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the expiry date and the date which is 90 days after such terminating event, always provided that the Board may allow for each option held by such Participant to terminate and cease to be exercisable on such later date following the Participant ceasing to be an eligible person as the Board in its discretion may determine is reasonable, provided however that all options shall expire no later than twelve months following the Participant ceasing to be an eligible person.

If any portion of an option is not vested at the time a Participant ceases, for any reason whatsoever, to be an eligible person, such unvested portion of the option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the option, provided however that all options shall expire no later than twelve months following the Participant ceasing to be an eligible person.

The Option Plan provides that if a change of control of the Corporation occurs (including a consolidation, merger, amalgamation, arrangement or acquisition which results in the holders of the Corporation's common shares holding less than 50% of the outstanding shares of the successor corporation), all of the options issued pursuant to the Option Plan will become vested and may be exercised in whole or in part by the Participant, subject to the approval of the TSXV, if necessary.

In accordance with the Policy 4.4 of the TSXV, a listed company on the TSXV is required to obtain the approval of shareholders and the TSXV for a "rolling" Option Plan annually. Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution re-approving the Option Plan. The TSXV has conditionally approved the Option Plan, subject to the approval of the Shareholders at the Meeting.

### **Approval Required**

At the Meeting, Shareholders will be asked to approve the following by ordinary resolution:

"BE IT RESOLVED, as an ordinary resolution of the holders of voting common shares in the capital of Questor Technology Inc. (the "Corporation"), that:

1. the stock option plan of the Corporation, in form attached as Schedule "D" to the Information Circular and Proxy Statement of the Corporation dated May 6, 2022 be the same is hereby authorized and approved until the next annual general meeting of the shareholders of the Corporation;
2. all unallocated options issuable pursuant to the Option Plan are hereby approved and authorized; and
3. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under seal of the Corporation or otherwise) that may be necessary or desirable to give effect to these resolutions.

**Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the approval of the Stock Option Plan.**

### **Approval of the Performance Share Unit and Restricted Share Unit Plan**

At the Meeting, Shareholders will be asked to reapprove the Corporation's Performance Share Unit and Restricted Share Unit Plan (the "PSU&RSU Plan") by ordinary resolution. The PSU&RSU Plan, approved by the Board and the shareholders effective July 10, 2019, is attached hereto as Schedule "E".

The PSU&RSU Plan provides for grants of RSUs and PSUs (RSUs and PSUs, as applicable, referred to as a "Unit") to Eligible Persons (defined under the PSU&RSU Plan to be designated officers, employees or consultants of the Company or any of its

affiliates). The purpose of the PSU&RSU Plan is to advance the interests of the Company by: (i) providing Eligible Persons with additional incentives; (ii) encouraging stock ownership by such Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) promoting the growth and profitability of the Company; (v) encouraging Eligible Persons to take into account long-term corporate performance; (vi) rewarding Eligible Persons for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company's ability to attract, retain and motivate Eligible Persons.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the PSU&RSU Plan and all other security-based compensation arrangements of the Company (being the Option Plan and the DSU Plan), is 10% of the aggregate number of outstanding Shares from time to time (calculated on a non-diluted basis). In addition: (a) the maximum number of Shares issuable to insiders and their associates at any time under all security-based compensation arrangements of the Corporation shall not exceed 10% of the aggregate number of issued and outstanding Shares from time to time (calculated on a non-diluted basis), unless the Corporation has obtained the requisite disinterested Shareholder approval; (b) the maximum number of Shares that may be issued to insiders and their associates within any one year period under all security-based compensation arrangements of the Corporation shall not exceed 10% of the aggregate number of issued and outstanding Shares from time to time (calculated on a non-diluted basis), unless the Corporation has obtained the requisite disinterested Shareholder approval; (c) the maximum number of Shares issuable to any person in any 12-month period pursuant to securities granted under any of the Corporation's security-based compensation arrangements, collectively, must not exceed 5% of the aggregate number of issued and outstanding Shares from time to time (calculated on a non-diluted basis), unless the Corporation has obtained the requisite disinterested Shareholder approval; (d) the maximum number of Shares issuable to any one consultant in any 12-month period pursuant to securities granted under any of the Corporation's security-based compensation arrangements, collectively, must not exceed 2% of the aggregate number of issued and outstanding Shares from time to time (calculated on a non-diluted basis), unless the Corporation has obtained the requisite disinterested Shareholder approval; and (e) investor relations service providers are not eligible to receive RSUs or PSUs.

The PSU&RSU Plan is administered by the Board which has authority to delegate the administration and operation of the PSU&RSU Plan to a committee and to determine the terms and conditions of any grant of RSUs and PSUs.

Under the PSU&RSU Plan:

- settlement of a vested Unit will entitle the holder to receive a Common Share, either issued from treasury or purchased on the secondary market, or an amount of cash equal to the Market Value of a Common Share on the vesting date;
- all vested Units shall be settled within sixty (60) days of the vesting date, but in no event shall any Unit be settled later than December 31 of the fourth calendar year following the year in which the services giving rise to the award were rendered;
- the vesting of RSUs and PSUs will be prescribed by the Board at the time of grant in the applicable grant agreement, provided however that no RSUs or PSUs may vest before the date that is one year following the grant date;
- if a Unit settlement date falls on, or within nine business days immediately following a period in which the Company is in a black-out, then the settlement date will be automatically extended to the tenth business day following the date the relevant black-out period or other trading restriction imposed by the Company is lifted, terminated or removed;
- except as otherwise provided by the PSU&RSU Plan, upon the occurrence of a change of control, all unvested Units then outstanding will be substituted by or replaced with Units or similar awards of the surviving corporation or the potential successor on the same terms and conditions as the original Units (as adjusted for the change of control), and the vesting of RSUs and PSUs held by a holder who ceases to be an Eligible Person under the PSU&RSU Plan within 12 months of a change of control, due to termination without cause or resignation for good reason, will (in the Board's discretion) be accelerated in full; and
- unvested RSUs and PSUs held by a holder who: (i) retires, and in the Board's discretion held by a holder who ceases to be an eligible person under the PSU&RSU Plan due to disability, continue to vest and vested RSUs and PSUs may be settled in accordance with the PSU&RSU Plan and the applicable grant agreement; (ii) ceases to be an eligible person under the PSU&RSU Plan due to resignation or termination of employment without cause, and otherwise in the case of a holder who ceases to be an eligible person under the PSU&RSU Plan due to disability, immediately terminate and vested RSUs and PSUs may be settled on the earlier of the original expiry date and 180 days; (iii) ceases to be an eligible person as a result of death, vest in respect of unvested RSUs and PSUs in the year of death on a prorated basis (and all remaining unvested RSUs and PSUs immediately terminate) and vested RSUs and PSUs may be settled on the earlier of the original expiry date and 180 days; and (iv) ceases to be an eligible person due to termination of employment for cause, terminate (along with vested RSUs and PSUs) on the last date the holder was actually and actively employed with the Company; in all such cases, provided that all RSUs and PSUs shall expire within one year of the termination of the Participant, for any reason.

The PSU&RSU Plan includes provisions regarding adjustments to the amounts payable pursuant to Units to preclude dilution or enlargement of the benefits to participants in the event of any merger, amalgamation, arrangement, rights offering, subdivision,

consolidation or reclassification of the Common Shares or other relevant change in the capitalization of the Company, or stock dividends or distributions (excluding dividends or distributions which may be paid in cash or in Common Shares at the option of the holder), or the exchange of Common Shares for other securities or property. Under the PSU&RSU Plan, RSUs and PSUs may not be transferred or assigned, other than by will or the laws of descent and distribution.

Subject to the applicable rules of the TSXV, the Board may from time to time, in its absolute discretion and without the approval of the shareholders, make the following amendments to the PSU&RSU Plan or any Unit:

- any amendment to the vesting provisions of the PSU&RSU Plan and any grant agreement;
- any amendment to the PSU&RSU Plan, any grant agreement or any Unit as necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Company, the PSU&RSU Plan or the shareholders;
- any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the PSU&RSU Plan, correct or supplement any provision of the PSU&RSU Plan that is inconsistent with any other provision of the PSU&RSU Plan, correct any grammatical or typographical errors or amend the definitions in the PSU&RSU Plan regarding administration of the PSU&RSU Plan;
- any amendment respecting the administration of the PSU&RSU Plan; and
- any other amendment that does not require the approval of shareholders under the PSU&RSU Plan.

Under the PSU&RSU Plan shareholder approval is required for the following amendments to the PSU&RSU Plan:

- any increase in the maximum number of Shares that may be issuable pursuant to Units granted under the PSU&RSU Plan;
- any cancellation and reissue of Units, or substitution of Units with cash or other awards on terms that are more favourable to the holders of Units, or extension of the expiry date of a Unit (except as otherwise provided by the PSU&RSU Plan);
- any amendment to the Insider Participation Limit;
- an amendment to any of the amending provisions of the PSU&RSU Plan;
- any change that would materially modify the eligibility requirements for participation in the PSU&RSU Plan, including any amendment to the definition of Eligible Persons relating to the grant of Units to non-employee directors of the Company; and
- an amendment that would permit Units to be transferable or assignable.

The Board may suspend or terminate the PSU&RSU Plan at any time, or from time to time amend or revise the terms of the PSU&RSU Plan or of any Unit granted under the PSU&RSU Plan and any grant agreement relating thereto, provided that except as otherwise provided in the PSU&RSU Plan no such suspension, termination, amendment or revision will be made: (a) except in compliance with applicable law and with the prior approval, if required, of the TSXV or any other regulatory body having authority over the Company, the PSU&RSU Plan or the shareholders; and (b) in the case of an amendment or revision to the PSU&RSU Plan or any grant agreement, if it would materially adversely affect the rights of any participant, without the consent of the participant.

There is a maximum of Common Shares that may be issued under the PSU&RSU Plan and all other security-based compensation arrangements (being the Option Plan and proposed Deferred Share Unit Plan), representing 10% of the number of issued and outstanding Common Shares on that date. As at May 6, 2022, Questor had 365,661 RSUs and 173,453 PSUs outstanding under the PSU&RSU Plan and 307,125 Options outstanding under the Option Plan to acquire up to 846,239 Common Shares, representing in aggregate 3% of the outstanding Shares.

If shareholders approve the PSU&RSU Plan at the Meeting, an aggregate of 1,929,947 awards (being any combination of DSUs, PSUs, RSUs and Options), or 7% of the currently issued and outstanding Shares, will be available for future issuance under the PSU&RSU Plan, the Deferred Share Unit Plan and the Option Plan combined.

In accordance with the Policy 4.4 of the TSXV, a listed company on the TSXV is required to obtain the approval of shareholders and the TSXV for a “rolling” PSU&RSU Plan annually. Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution re-approving the PSU&RSU Plan. The TSXV has conditionally approved the PSU&RSU Plan, subject to the approval of the Shareholders at the Meeting.

#### **Approval Required**

At the Meeting, Shareholders will be asked to approve the following by ordinary resolution:

"BE IT RESOLVED, as an ordinary resolution of the holders of voting common shares in the capital of Questor Technology Inc. (the "Corporation"), that:

1. the PSU&RSU plan of the Corporation, in form attached as Schedule "E" to the Information Circular of the Corporation dated May 6, 2022, is hereby authorized and approved until the next annual general meeting of the shareholders of the Corporation; and
2. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under seal of the Corporation or otherwise) that may be necessary or desirable to give effect to these resolutions.

**Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the approval of the Performance Share Unit and Restricted Share Unit Plan.**

### **Approval of the Deferred Share Unit Plan**

At the Meeting, Shareholders will be asked to approve the Corporation's Deferred Share Unit Plan (the "DSU Plan") attached hereto as Schedule "F". The DSU Plan, was approved by the Board on May 6, 2022 and has been conditionally approved by the TSXV, subject to approval by the Shareholders at the meeting on June 15, 2022.

The DSU Plan provides for grants of DSUs to Eligible Directors (defined under the DSU Plan to be a director of the Corporation other than a director who is a full-time employee of the Corporation). The purpose of the DSU Plan is to advance the interests of the Company by: (i) providing Eligible Directors with the opportunity to acquire DSUs of the Corporation in order to allow them to participate in the long-term success of the Corporation and (ii) to promote a greater alignment of their interests with the interests of the Corporation's Shareholders.

The maximum number of Common Shares reserved for issuance, in the aggregate, under the DSU Plan and all other security-based compensation arrangements of the Company (being the Option Plan and PSU&RSU Plan), is 10% of the aggregate number of outstanding Shares from time to time (calculated on a non-diluted basis). In addition: (a) the maximum number of Shares issuable to insiders and their associates at any time under all security-based compensation arrangements of the Corporation shall not exceed 10% of the aggregate number of issued and outstanding Shares from time to time (calculated on a non-diluted basis), unless the Corporation has obtained the requisite disinterested Shareholder approval; (b) the maximum number of Shares that may be issued to insiders and their associates within any one year period under all security-based compensation arrangements of the Corporation shall not exceed 10% of the aggregate number of issued and outstanding Shares from time to time (calculated on a non-diluted basis), unless the Corporation has obtained the requisite disinterested Shareholder approval; (c) the maximum number of Shares issuable to any person in any 12-month period pursuant to securities granted under any of the Corporation's security-based compensation arrangements, collectively, must not exceed 5% of the aggregate number of issued and outstanding Shares from time to time (calculated on a non-diluted basis), unless the Corporation has obtained the requisite disinterested Shareholder approval; (d) the maximum number of Shares issuable to any one consultant in any 12-month period pursuant to securities granted under any of the Corporation's security-based compensation arrangements, collectively, must not exceed 2% of the aggregate number of issued and outstanding Shares from time to time (calculated on a non-diluted basis), unless the Corporation has obtained the requisite disinterested Shareholder approval; and (e) investor relations service providers are not eligible to receive DSUs.

The DSU Plan is administered by the Board which has authority to delegate the administration and operation of the DSU Plan to a committee and to determine the terms and conditions of any grant of DSUs. Under the DSU Plan:

- DSUs shall not vest earlier than the date that is one year following the date DSUs are granted, but are not settled until the eligible director resigns, is terminated or dies;
- settlement of a DSU will entitle the holder to receive a Common Share, either issued from treasury or purchased on the secondary market, or an amount of cash equal to the Market Value of a Common Share on the redemption date;
- if a DSU settlement date falls in a period in which the Company is in a black-out, then the settlement date will be automatically extended to the third business day following the date the relevant black-out period or other trading restriction imposed by the Company is lifted, terminated or removed.

Subject to the applicable rules of the TSXV, the Board may from time to time, in its absolute discretion and without the approval of the shareholders, make the following amendments to the DSU Plan or any DSU:

- any amendment to the vesting provisions of the DSU Plan and any grant agreement;

- any amendment to the DSU Plan, any grant agreement or any DSU as necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Company, the DSU Plan or the shareholders;
- any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the DSU Plan, correct or supplement any provision of the DSU Plan that is inconsistent with any other provision of the DSU Plan, correct any grammatical or typographical errors or amend the definitions in the DSU Plan regarding administration of the DSU Plan;
- any amendment respecting the administration of the Plan; and
- any other amendment that does not require the approval of shareholders under the Plan.

Under the DSU Plan shareholder approval is required for the following amendments to the Plan:

- any increase in the maximum number of Shares that may be issuable pursuant to DSUs granted under the DSU Plan;
- any cancellation and reissue of DSUs, or substitution of DSUs with cash or other awards on terms that are more favourable to the holders of DSUs;
- any amendment to the Insider Participation Limit as set out in the DSU Plan;
- any change that would materially modify the eligibility requirements for participation in the DSU Plan; and
- an amendment that would permit DSU to be transferable or assignable.

The Board may suspend or terminate the DSU Plan at any time, or from time to time amend or revise the terms of the DSU Plan or of any DSU granted under the Plan and any grant agreement relating thereto, provided that except as otherwise provided in the DSU Plan no such suspension, termination, amendment or revision will be made: (a) except in compliance with applicable law and with the prior approval, if required, of the TSXV or any other regulatory body having authority over the Company, the DSU Plan or the shareholders; and (b) in the case of an amendment or revision to the DSU Plan or any grant agreement, if it would materially adversely affect the rights of any participant, without the consent of the participant.

There is a maximum of Common Shares that may be issued under the DSU Plan and all other security-based compensation arrangements (being the Option and PSU&RSU Plans), representing 10% of the number of issued and outstanding Common Shares on that date. As at May 6, 2022, Questor had 365,661 RSUs and 173,453 PSUs outstanding under the PSU&RSU Plan and 307,125 Options outstanding under the Option Plan to acquire up to 846,239 Common Shares, representing in aggregate 3% of the outstanding Shares.

If shareholders approve the DSU Plan at the Meeting, an aggregate of 1,929,947 awards (being any combination of DSUs, PSUs, RSUs and Options), or 7% of the currently issued and outstanding Shares, will be available for future issuance under the PSU&RSU Plan, the DSU Plan and the Option Plan combined.

In accordance with the Policy 4.4 of the TSXV, a listed company on the TSXV is required to obtain the approval of shareholders and the TSXV for a "rolling" DSU Plan annually.

### **Approval Required**

At the Meeting, Shareholders will be asked to approve the following ordinary resolution:

"BE IT RESOLVED that:

1. the DSU plan of the Corporation, in form attached as Schedule "F" to the Information Circular of the Corporation dated May 6, 2022, is hereby authorized and approved as the DSU Plan of the Corporation and the Board is hereby authorized, without further approval by the Shareholders, to make any further amendments to the DSU Plan as may be required by the TSXV; and
2. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under seal of the Corporation or otherwise) that may be necessary or desirable to give effect to these resolutions.

**Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the approval of the Deferred Share Unit Plan.**



## Appointment of Auditors

The Corporation's present auditors are PricewaterhouseCoopers LLP. Management proposes to appoint PricewaterhouseCoopers LLP, 111 5 Ave SW Suite 3100, Calgary, AB, T2P 5L3, as auditors of the Corporation and to authorize the Board to fix the auditors' remuneration and terms of engagement.

Fees paid to PricewaterhouseCoopers, LLP during 2021 and 2020 were as follows:

<b>Category of External Auditor Service Fee</b>	<b>2021</b>	<b>2020</b>
Audit fees	<b>\$85,000</b>	\$70,343
Audit-related <sup>(1)</sup>	<b>12,000</b>	13,375
<b>Total</b>	<b>\$97,000</b>	\$83,718

<sup>(1)</sup> Audit-related assurance services are for specific procedures performed on the quarterly financial statements.

**Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy FOR the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and to authorize the Board to fix their remuneration and terms of engagement.**

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

Other than as set forth in this Information Circular, none of the Directors or Executive Officers of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a Director of the Corporation, has any material interest, direct or indirect by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, none of the Corporation's insiders, proposed nominees for election as Directors of the Corporation or their associates and affiliates, has any material interest in any transaction with the Corporation since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or would materially affect the Corporation which has not been previously disclosed.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The Company is not aware of any individuals who are either current or former executive officers, directors or employees of the Company, or any of its subsidiaries and who have indebtedness outstanding as at the date hereof (whether entered into in connection with the purchase of securities of the Company or otherwise) that is owing to: (a) the Company or any of its subsidiaries, or (b) another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## CORPORATE GOVERNANCE

Questor is committed to ensuring that the Corporation has an effective corporate governance system. The Corporation's current governance practices pursuant to NI 58-101 are specifically set out in Schedule "A" to this Information Circular in the form required by Form 58-101F2.

### Board Mandate

The Corporation's Board of Directors (the "**Board**") has a mandate to provide guidance to the Corporation's management in the following areas:

- long-term strategic planning;
- risk analysis and monitoring of risk management systems;
- overseeing the appointment and training of senior management and monitoring their performance, including succession planning;
- establishing and monitoring the Corporation's communications policy as implemented by the Corporation's investor relations personnel and ensuring that they address the feedback and concerns of shareholders in particular;

- ensuring the integrity of the Corporation's systems for internal controls and management information;
- developing and implementing the Corporation's corporate governance guidelines;
- reviewing management's performance on a regular basis, being at least annually;
- reviewing the Corporation's business plan on a regular basis, being at least annually;
- reviewing and approving the terms of all debt and equity financings, mergers, acquisitions and divestitures and the granting of incentive share based compensation;
- reviewing and approving all major public disclosure documents; and,
- appointing members to the various committees.

## **Board Committees**

The Board of Directors has established three committees:

### ***Audit Committee***

The Board of Directors has developed a written charter that sets out the mandate and responsibilities of the Audit Committee. See Schedule "B" to this Information Circular for the text of this charter. The Committee currently consists of Marcel Kessler, Stewart Hanlon and James Inkster. All of the members of the Audit Committee are independent and financially literate within the meaning of NI 52-110 and as further disclosed in Schedule "C" to this Information Circular. Stewart is the chair of the Committee.

### ***Health, Safety and Environment Committee***

The Health, Safety and Environment Committee monitors and makes recommendations to the Board of Directors with respect to the environment, health and safety policies, practices and procedures of the Corporation. The Committee currently consists of Marcel Kessler, James Inkster and Audrey Mascarenhas, a majority of whom are independent directors. Marcel Kessler is the chair of the Committee.

### ***Governance and Compensation Committee***

The Governance and Compensation Committee assists the Board in discharging its oversight responsibilities relating to the compensation and retention of key senior management employees with the necessary skills and expertise needed to enable the Corporation to achieve its long-term strategic goals and objectives. Specifically, the Committee reviews the competitiveness of the Corporation's compensation programs and approves compensation recommendations in respect of the named Executive Officers.

The Committee is also responsible for identifying, evaluating and nominating candidates for election to the Board of Directors. The Committee currently consists of Marcel Kessler, James Inkster and Stewart Hanlon. James is an independent director and is the chair of the Committee.

## **DIRECTOR COMPENSATION**

The Board of Directors, through our Governance and Compensation Committee, is responsible for the development and implementation of a compensation plan for the Directors who are not also Officers (Independent Directors). The Officers, who are also Directors, are not paid any additional compensation for acting as a Director. For information concerning the compensation paid to Mrs. Mascarenhas who is also the President and Chief Executive Officer, see "Executive Compensation".

Independent Directors are entitled to an annual retainer commensurate with their capacity as a Director and for their committee participation of \$30,000. Each Director is also entitled to a fee of \$750 for each Board or Committee meeting they attend. The annual retainer meeting fee amounts are payable in equal quarterly instalments. Directors are reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as Directors.

Security-based compensation awards are granted on a discretionary basis, based on the Board and the Compensation Committee's assessments of responsibilities, recognizing that Security-based compensation awards can help preserve cash. Generally, the number of awards granted to any Director is a function of the responsibility of the Director and the contribution of the Director to the business and affairs of the Corporation and such other factors as the Compensation Committee may consider relevant.

## Directors' Summary Compensation Table

The following table reflects the aggregate compensation paid to the independent directors of Questor during the year ended December 31, 2021:

Name	Fees Earned (\$)	Share-Based Awards (\$) <sup>(3)</sup>	Option Based Awards (\$) <sup>(3)</sup>	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Marcel Kessler <sup>(1)</sup>	24,750	11,250	-	-	-	-	36,000
Jean-Michel Gires <sup>(2)</sup>	8,000	-	-	-	-	-	8,000
James Inkster	33,750	11,250	-	-	-	-	45,000
Stewart Hanlon	33,750	11,250	-	-	-	-	45,000

<sup>(1)</sup> Marcel Kessler was appointed to the Board effective May 14, 2021.

<sup>(2)</sup> Jean-Michel Gires passed away in July 2021.

<sup>(3)</sup> Fair value of options and RSUs awarded at their grant date.

## Directors' Outstanding Option-Based Awards and Share-Based Awards

The following tables set forth all option-based and share-based awards outstanding at the end of the year ended December 31, 2021 for each of the independent directors.

Name	Number of shares underlying unexercised options <sup>(1)</sup>	Option exercise price (\$)	Option expiration date	Value of unexercised options in the money <sup>(2)</sup> (\$)	Number of RSUs that have not vested (\$)	Market value of RSUs that have not vested <sup>(3)</sup> (\$)
Jean-Michel Gires <sup>(5)</sup>	2,500	5.09	July 2022	-	-	-
	5,250	2.35	July 2022	-	-	-
James Inkster	5,000	5.09	May 2024	-	8,271	13,234
	7,000	2.35	December 2022	-	-	-
Stewart Hanlon	5,000	5.09	May 2024	-	8,271	13,234
	7,000	2.35	December 2022	-	-	-
Marcel Kessler <sup>(4)</sup>	-	-	-	-	8,271	13,234

<sup>(1)</sup> The number of shares underlying unexercised options includes both vested and unvested options.

<sup>(2)</sup> For all unexercised options held as of December 31, 2021, the aggregate dollar value provided is the excess of the market value of the shares underlying those options over the exercise price of those options. The closing market price of the common shares on the TSX Venture Exchange on December 31, 2021 was \$1.60 per share, which was the last trading day of the common shares in the Corporation's fiscal year.

<sup>(3)</sup> The market value of the unvested RSUs is calculated by multiplying the number of RSUs by the closing market price of the common shares on the TSX Venture Exchange on December 31, 2021 of \$1.60 per share.

<sup>(4)</sup> Marcel Kessler was appointed to the Board effective May 14, 2021.

<sup>(5)</sup> Jean-Michel Gires passed away in July 2021.

## Directors' Option-Based and Share-Based Awards – Value Vested or Earned During the Year

The following table sets forth for each of our independent directors, the value of option-based and share-based awards, which vested during the year ended December 31, 2021.

Name	Number of options vested during the year	Option based awards – Value vested during the year <sup>(1)</sup> (\$)	Number of RSUs vested during the year	Share based awards – Value vested during the year <sup>(1)</sup> (\$)
Jean-Michel Gires <sup>(2)</sup>	1,250	-	-	-
James Inkster	3,000	-	-	-
Stewart Hanlon	3,000	-	-	-
Marcel Kessler	-	-	-	-

<sup>(1)</sup> Calculated based on the difference between the market price of the common shares on the vesting date and the exercise price of the options/RSUs. If the market value is lower than the exercise price, it has been shown as zero value.

<sup>(2)</sup> Jean-Michel Gires passed away in July 2021.

### Directors' Option-Based Awards – Exercised During the Year

There were no stock options exercised by the Corporation's Directors during the fiscal year ended December 31, 2021.

## EXECUTIVE COMPENSATION

The Corporation compensates its executive officers through a combination of base salary, bonuses and share-based compensation. The base salary provides an immediate cash incentive for the executive officers. Performance bonuses encourage and reward exceptional performance over the financial year. Share-based awards are anticipated to motivate executive officers to achieve long-term growth of the Corporation and continuing increases in shareholder value.

Base salaries are based on a number of factors and designed to best position the Corporation to compete for and retain executives critical to the Corporation's long-term success. Performance bonuses (in the form of cash bonuses) are directly tied to corporate and individual performance. Long-term incentive awards consist of stock options, performance share units and restricted share units and are designed to align the interests of executive officers with the longer-term interests of shareholders.

As an executive officer's level of responsibility increases, it is anticipated that a greater percentage of total compensation will be based on performance (as opposed to base salary and standard employee benefits) and the mix of total compensation will shift towards annual bonuses and share-based compensation, thereby further aligning the interests of executive officers and shareholders.

### Base Salary

Base salary of the President and Chief Executive Officer is set by the Board of Directors on the basis of that individual's responsibilities, experience and past performance. In establishing base salaries, the Governance and Compensation Committee considers factors such as experience, individual performance, length of service, contribution towards the achievement of corporate objectives and positive financial results, stock price, and compensation compared to other employment opportunities for executives. In determining base salary, the Governance and Compensation Committee also reviews available market data for other comparable companies.

### Annual Incentive Plan

An annual performance bonus may be paid for each fiscal year based on the Board's assessment of the Corporation's general performance and the relative contribution of the Executive Officer. Bonuses are related to personal and corporate performance and may form a greater or lesser part of the entire compensation package in any given year.

### Share-based Compensation

Share-based compensation awards are granted on a discretionary basis, based on the Board and the Compensation Committee's assessments of responsibilities and achievements, recognizing that share-based awards can help preserve cash sources. Generally, the number of share-based awards granted to any executive officer is a function of the level of authority and responsibility of the executive officer, the contribution of the executive officer to the business and affairs of the Corporation, the number of share-based awards the Corporation has already granted to the executive officer, and such other factors as the Compensation Committee may consider relevant.

## Summary Compensation Table

The following table sets forth, for the periods indicated, the compensation paid by the Corporation to the President and Chief Executive Officer, the Chief Financial Officer and Corporate Secretary and the Chief Operating Officer who are the only Named Executive Officers (NEOs) of the Corporation within the meaning of NI 51-102F6.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	RSU/PSU Awards (\$) <sup>(1)</sup>	Option Based Awards (\$) <sup>(1)</sup>	Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Audrey Mascarenhas	2021	310,000	349,392	-	-	-	-	10,871	670,263
President and CEO	2020	291,846	416,602	-	-	-	-	8,314	716,762
	2019	260,000	-	275,593	110,000	-	-	7,300	652,893
John Sutherland <sup>(2)</sup>	2020	162,813	-	-	-	-	-	5,100	167,913
COO	2019	195,000	-	130,544	-	-	-	7,300	332,844
Darko Ulakovic <sup>(2)</sup>	2021	162,750	147,436	-	-	-	-	28,123	338,309
COO	2020	54,886	87,780	31,873	-	-	-	4,576	179,115
Dan Zivkusic <sup>(3)</sup>	2021	95,173	-	-	-	-	-	6,571	101,744
CFO and Corporate Secretary	2020	199,990	180,618	-	-	-	-	8,314	388,922
	2019	180,000	-	116,039	75,000	-	-	7,300	378,339
Ann-Marie Osinski <sup>(3)</sup>	2021	83,333	95,200	34,000	-	-	-	6,571	219,104
CFO and Corporate Secretary									

<sup>(1)</sup> Fair value of options, RSUs and PSUs awarded at their grant date.

<sup>(2)</sup> Mr. Sutherland ceased employment with the Corporation April 2020. Mr. Ulakovic commenced employment with the Corporation September 2020 and ceased employment September 2021.

<sup>(3)</sup> Mr. Zivkusic ceased employment with the Corporation May 2021. Ms. Osinski commenced employment with the Corporation August 2021.

## Outstanding Share-Based and Option-Based Awards

The following table sets forth all share-based and option-based awards outstanding at December 31, 2021 for each Named Executive Officers. All option-based awards vest in one quarter increments annually, based on the anniversary of the date of grant and have five-year terms.

		Number of RSUs/PSUs that have not vested	Market value of RSUs/PSUs that have not vested	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$/Share)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>(1)</sup>
Audrey Mascarenhas	2021	301,202	481,923	-	-	-	-
	2020	132,887	212,619	-	-	-	-
	2019	-	-	95,000	5.09	May 2024	-
	2017	-	-	140,000	2.35	Dec 2022	-
Ann-Marie Osinski	2021	70,000	112,000	25,000	1.36	Aug 2026	6,000

- (1) For all unexercised options held as of December 31, 2021, the aggregate dollar value provided is the excess of the market value of the shares underlying those options over the exercise price of those options. The closing market price of the common shares on the TSX Venture Exchange on December 31, 2021 was \$1.60 per share, which was the last trading day of the common shares in the Corporation's fiscal year.
- (2) The market value of the unvested RSUs/PSUs is calculated by multiplying the number of RSUs plus PSUs times the multiplier and the closing market price of the common shares on the TSX Venture Exchange on December 31, 2021 of \$1.60 per share.

### Share-Based and Option-Based Awards – Value Vested or Earned During the Year

The following table reflects all option-based awards to Named Executive Officers that vested during the Corporation's fiscal year ended December 31, 2021:

Name	Number of options vested during the year	Option based awards – Value vested during the year <sup>(1)</sup> (\$)	Number of RSUs/PSUs vested during the year	Share based awards – Value vested during the year <sup>(1)</sup> (\$)
Audrey Mascarenhas	58,750	-	44,295	83,718
Dan Zivkusic <sup>(2)</sup>	28,750	-	-	-
Ann-Marie Osinski <sup>(2)</sup>	-	-	-	-

(3) Calculated based on the difference between the market price of the common shares at on the vesting date and the exercise price of the options, RSUs and PSUs. If the market value is lower than the exercise price, it has been shown as zero value.

(1) Mr. Zivkusic ceased employment with the Corporation May 2021. Ms. Osinski commenced employment with the Corporation August 2021.

### Share-Based and Option-Based Awards – Exercised During the Year

The table below sets forth all option-based awards exercised by the Named Executive Officers during the fiscal year ended December 31, 2021:

Name	Number of Securities Underlying Options/RSUs Exercised (#)	Option/RSU Exercise Price (\$/Share)	Option/RSU Exercise Date	Closing Market Price on Exercise Date (\$/Share)	Value Exercised (\$)
Audrey Mascarenhas	225,000	0.65	December 7, 2021	\$1.56	204,750
Audrey Mascarenhas	66,444	-	December 14, 2021	\$1.46	97,008
Dan Zivkusic <sup>(1)</sup>	25,000	0.65	February 11, 2021	2.74	52,250

(1)Mr. Zivkusic ceased employment with the Corporation May 2021.

### Termination of Employment, Change in Responsibilities and Employment Contracts

On July 1, 2002, the Corporation entered into an employment agreement with a senior executive of the Corporation. The agreement establishes the terms and conditions that will apply during that executive's employment with the Corporation as well as terms and conditions regarding the termination of the employment. That employment agreement is with Audrey Mascarenhas, for the provision of services as President and Chief Executive Officer of the Corporation for an indefinite term. In the event of termination for cause or her resignation, the Corporation will pay to Ms. Mascarenhas her full annual base salary, benefits and any other amounts earned under any performance, bonus or other incentive plan through to the date of termination. In the event of termination without cause or resignation following constructive dismissal or change of control, Ms. Mascarenhas is entitled to any unpaid annual base salary and all accrued but unpaid bonuses and vacation pay through to the date of termination, a severance payment equal to 18 months of her annual base salary and accelerated vesting of any share options not then exercisable but which would have become exercisable within six months of the date of termination. In the event of a change of control, all share options that are not then exercisable shall vest immediately and become exercisable. Ms. Mascarenhas' annual salary in accordance with the agreement as of December 31, 2021 was \$310,000.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

Certain Named Executive Officers and employees have been granted share options, RSUs, and PSUs pursuant to the Plans of the Corporation. As at December 31, 2021, the Corporation had, outstanding share options of 317,625, RSUs of 362,735, and PSUs of 173,453 granted to its officers and employees. The number of securities remaining available for future issuance under equity compensation plans including share options, RSUs, and PSUs as of December 31, 2022, is 1,922,373.

## **OTHER MATTERS**

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

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available under the Corporation's profile through the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com). Shareholders who wish to obtain copies of the Corporation's financial statements may contact the Corporation at 2240, 140 – 4<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 3N3. Financial information is provided in the Corporation's financial statements and Management's Discussion and Analysis for its most recently completed financial year.

## SCHEDULE "A"

### STATEMENT OF GOVERNANCE PRACTICES

The following table sets forth the disclosure requirements for Corporate Governance Disclosure set forth in NI 58-101F2 together with the Corporation's governance approach.

Corporate Governance Guideline	Comments
<b>1. Board of Directors</b>	
Disclose the identity of directors who are independent.	The Board of Directors during the year was comprised as follows: The independent directors were: Jean-Michel Gires: January 1 – July 2021 James Inkster: January 1 – December 31, 2021 Stewart Hanlon: January 1 - December 31, 2021 Marcel Kessler: May 14 - December 31, 2021
Disclose the identity of directors who were not independent and describe the basis for that determination.	The non-independent director is Audrey Mascarenhas who is the current President and Chief Executive Officer of the Corporation.
<b>2. Directorships</b>	
Disclose if a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction; identify both the director and the other issuer.	Stewart Hanlon: Current director of Source Energy Services Ltd. Marcel Kessler: Current director of Pason Systems Inc. Audrey Mascarenhas: Current director of TMX Group Limited
<b>3. Orientation and Continuing Education</b>	
Briefly describe what steps the Board takes to orient Board members and describe any measures the Board takes to provide continuing education for directors.	There is no specific education and orientation for new Board members. Prior to standing for election Board members are provided an overview of the Company and its strategy by the President and CEO. An Audit Committee Chair candidate will meet separately with the Chief Financial Officer and Corporate Secretary (CFO) for an orientation to audit related matters. Continuing education of all directors is offered where a need is perceived or identified from the Board performance evaluation activities or where such education is requested.
<b>4. Ethical Business Conduct</b>	
Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.	A Code of Business Ethics ("COBE") and related policy is in place to frame Questor's culture of ethical business conduct. A copy of the COBE policy is provided to all directors, officers and employees at the outset of their engagement with Questor and copies of the policy are available on request from the Corporate Secretary. All directors, officers and employees of the Corporation are expected to be familiar with the COBE Policy and to adhere to those principles and procedures set forth. From time to time, directors, officers and employees are required to affirm in writing their understanding of and compliance with this policy.
<b>5. Nomination of Directors</b>	
Describe the process by which the Board identifies new candidates for Board nomination including:	
(i) who identifies new candidates	Directors and senior management identify new candidates to the Governance and Compensation Committee.



(ii) the process of identifying new candidates	The Governance and Compensation Committee meets at least once annually to determine the competency requirements for new Board members, assess the appropriateness of the size of the Board, and review the candidate recommendations provided by the directors and senior management. The Governance and Compensation Committee then identifies those candidates to consider and the Chair of the Governance and Compensation Committee, who is an independent director, interviews the candidates and reports findings to the Committee and to the Board.
<b>6. Compensation</b>	
Describe the process by which the Board determines the compensation for the directors and CEO, including:	
(i) who determines compensation	The Governance and Compensation Committee, comprised of independent directors, establish compensation recommendations for the directors. The Board of Directors ultimately determines the compensation for the directors and CEO having first considered the recommendations of the Governance and Compensation Committee.
(ii) the process of determining compensation	The Governance and Compensation Committee periodically reviews the compensation arrangements of directors and makes recommendations to the Board of Directors. The Governance and Compensation Committee reviews the compensation arrangements of the CEO on an annual basis with input from the CEO and the use of outside consultants, if considered necessary.
<b>7. Other Board Committees</b>	
If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board has established the Health, Safety and Environment Committee which monitors and makes recommendations with respect to the health, safety and environment practices, policies and procedures of the Corporation. The Committee meets on an as needed basis.
<b>8. Assessments</b>	
Disclose what steps the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.	The Board of Directors has a system to evaluate its performance. At least once every two years, the Board conducts a formal assessment of the effectiveness of the Board of Directors, each committee of the Board of Directors and individual members of the Board of Directors through a self-assessment and inquiry questionnaire. The results of the self-assessment are compiled by the Corporate Secretary and reported to the Board of Directors.

**Diversity:** The Company recognizes the importance of having diversity on its Board and in senior management. Diversity enriches discussions among the directors of the Board and members of senior management and better reflects the Company's evolving relationships with its employees, shareholders and other stakeholders.

In furtherance of this purpose, the Compensation and Governance Committee and the Board are guided by the following principles when identifying candidates to recommend for election or appointment to the Board or to fill a senior management position, respectively: (a) an intention that the Board and senior management be composed of individuals who possess extensive knowledge and competencies, diverse points of view, and relevant expertise, enabling each director and member of senior management to make an active, informed and positive contribution to the operation and oversight of the Company, the conduct of its business and its future development; (b) seeking a balance in terms of the knowledge and competencies of directors and members of senior management to help the Board and senior management, respectively, fulfil their responsibilities in all respects; and (c) considering diversity criteria by seeking directors and members of senior management who represent both genders, various ages, and geographic and ethnic diversity, as well as a broad range of business and educational experience, professional expertise, personal skills and perspectives.

## SCHEDULE "B"

### AUDIT COMMITTEE CHARTER

#### A. PURPOSE

The overall purpose of the Audit Committee of the Board of Directors of the Corporation (the "Committee") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosures of material facts.

#### B. AUTHORITY

1. The Committee is appointed by the Board pursuant to the provisions of the *Business Corporations Act (Alberta)*, the Corporation's by-laws and applicable securities regulatory rules and policies.
2. Primary responsibility for the Corporation's financial reporting, accounting and internal controls is vested in senior management of the Corporation and is overseen by the Committee. The Committee is a standing committee of the Board of Directors of the Corporation (the "Board") and has the powers inherent in such appointment as a committee of the Board. The Committee is established to discharge and fulfill the roles, duties and obligations set out herein.
3. The Committee may engage independent counsel and other advisors as it determines necessary to carry out its roles, duties and obligations. The Committee shall set the compensation for any advisors so engaged, to be paid by the Corporation.
4. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers necessary or advisable in order to perform its roles, duties and responsibilities.
5. The Committee shall have direct communication channels with the internal auditors (if any) and the external auditors to discuss and review specific issues as appropriate. The Corporation will require that its external auditors report directly to the Committee.
6. This charter sets out the Committee's mandates, roles, duties and responsibilities. The Committee will (a) report annually to the Board on the Committee's undertakings in respect of those mandates, roles, duties and responsibilities and how the Committee has discharged them, and (b) review the Committee's charter annually and proposes recommended changes to the Board.

#### C. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board, two of whom shall be "independent", as that term is defined in *National Instrument 52-110 - Audit Committees*
2. All of the members of the Committee shall be "financially literate" as that term is considered in *National Instrument 52-110 - Audit Committees* (i.e. able to read and understand a balance sheet, an income statement and a cash flow statement that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
3. The Board, at its organizational meeting held in conjunction with (or at its first meeting following) each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.
5. The secretary of the Committee shall be an officer of the Corporation, selected by the Committee that is "financially literate" (i.e., able to read and understand a balance sheet, an income statement and a cash flow statement), unless otherwise determined by the Committee.

6. The Committee shall meet at least five times annually, and may convene special meetings as required, at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee.
7. Meetings of the Committee shall be conducted as follows:
  - (a) the Committee chairman shall, in consultation with management and the external auditors and internal auditors (if any), establish the agenda for Committee meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
  - (c) the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:
    - Chief Executive Officer
    - Chief Operating Officer
    - Chief Financial Officer
  - (d) other management representatives may be invited to attend as necessary;
  - (e) the quorum for meetings is a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other; and
  - (f) minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the Chief Executive Officer of the Corporation, the Chief Financial Officer of the Corporation, and the external auditor, and copies thereof shall be kept by the secretary of the Corporation with the records of the Corporation.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

#### **D. ROLES AND RESPONSIBILITIES**

1. The overall mandate, duties, roles and responsibilities of the Committee are as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly financial statements and management's discussion and analysis of financial condition and operating results;
  - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
  - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfillment of its mandate, roles, duties and responsibilities.
2. The mandate, duties, roles and responsibilities of the Committee as they are related to the external auditors are as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
  - (b) to review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) the Committee is directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
  - (c) to review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Corporation's financial and accounting personnel;
    - (iv) co-operation received from the Corporation's personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Corporation;

- (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
- (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles;
- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and
- (j) review and pre-approve all engagements (including fees for such services) for non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditors (or an entity affiliated with the external auditors), and consider the impact thereof on the independence of the external auditors, all in accordance with *National Instrument 52-110 - Audit Committees*;
- (g) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- (h) establish a periodic review procedure to ensure that the external auditors of the Corporation comply with the Canadian Public Accountability Regime under *National Instrument 52-108 - Auditor Oversight*.

3. The mandate, duties, roles and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:

- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Corporation's business conduct policy, if any, and to periodically review this policy and recommend to the Board changes that the Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
- (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented;

4. The Committee is also charged with the responsibility to:

- (a) review the Corporation's quarterly and annual financial statements, including the impact of unusual items and changes in accounting principles and estimates, and management's discussion and analysis of financial condition and operating results, and report to the Board with respect thereto;
- (b) review and approve the financial sections of:
  - (i) the annual report to shareholders;
  - (ii) the annual information form;
  - (iii) prospectuses; and
  - (iv) other public reports requiring approval by the Board;
 and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Corporation's financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Corporation's financial statements;
- (f) review the minutes of any Audit Committee meeting of subsidiary companies;
- (g) review with management, the external auditors and if necessary, with legal counsel any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the financial statements;
- (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, management's discussion and analysis of financial condition and operating results, tax matters and disclosure of material facts; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

5. Acknowledging that the Corporation is required to make certain public disclosures under applicable securities laws, the Committee will (without in any way limiting the generality of the foregoing matters set forth in this charter):
- (a) *General:* review the Corporation's financial statements, management's discussion and analysis of financial condition and operating results ("MD&A"), and annual and interim earnings news releases before the Corporation publicly discloses this information;
  - (b) *AIF/ Management Information Circular:* review the disclosures required under *National Instrument 52-110 - Audit Committees* for inclusion in the Corporation's annual information form or proxy-related materials sent to shareholders, as applicable;
  - (c) *Annual Financial Information:* prior to the Corporation's filing with applicable securities regulatory authorities or sending to its shareholders, review and consider for approval the annual audited financial statements, annual MD&A, any Letter to Shareholders, and related news releases, and if approved recommend the approval of such financial information to the Board, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditors;
  - (d) *Annual Report:* review the MD&A section and all other relevant sections of the annual report to ensure consistency of all financial information included in the annual report;
  - (e) *Interim Financial Information:* prior to the Corporation's filing with applicable securities regulatory authorities or sending to its shareholders, review and consider for approval the quarterly interim financial statements, interim MD&A, any Letter to Shareholders, and related news releases, and, if approved, recommend the approval of such financial information to the Board; and
  - (f) *Earnings Guidance/Forecasts:* review forecasted financial information and forward-looking statements prior to any public dissemination of same.
6. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation (or its subsidiary entities) of concerns regarding questionable accounting or auditing matters.

## SCHEDULE "C"

### AUDIT COMMITTEE INDEPENDENCE AND FINANCIAL LITERACY

The Audit Committee reviews the annual financial statements of the Corporation and meets with the external independent auditors to review and consider audit procedures and to assess the appropriateness and effectiveness of the Corporation's policies, business practices, internal controls and management information systems that affect the financial integrity of the Corporation. The members of the Audit Committee have direct access to the external auditors of the Corporation. The Audit Committee also reviews the unaudited quarterly financial statements and management's discussion and analysis of financial results. The Charter of the Audit Committee is attached as Schedule "B".

All members of the Audit Committee are "financially literate" in accordance with the meaning of that term in NI 52-110. In addition, the Audit Committee has the authority to engage specialists and professionals for counsel and advice on complex topics. Committee members understand and are able to evaluate internal controls and procedures.

The relevant experience of the Audit and Governance Committee members are as follows:

Name of Member	Independent	Financially Literate	Relevant Education and Experience
Jean-Michel Gires – passed away July 2021	Yes	Yes	Mr. Gires most recently served as President and Chief Executive Officer of Total E&P Canada from 2009 through 2012. Over the past 25 years, Mr. Gires led a range of projects around the world and was instrumental in establishing best practices for Total's projects in the areas of advanced research & development, project management, environmental responsibility, stakeholder relations, and community capacity building.
Marcel Kessler – appointed effective May 14, 2021	Yes	Yes	Marcel served as President and Chief Executive Officer of Pason Systems Inc. from 2011 through 2020. Prior to joining Pason, Marcel was President, North America, of Exploration Logistics Group, President and Chief Executive Officer of CCR Technologies Ltd, and a partner with McKinsey & Company.
Stewart Hanlon	Yes	Yes	Mr. Hanlon had a long and distinguished career with Gibson Energy Inc. ("Gibsons"), a Canadian-based midstream energy company with operations in most of in several basins of North America. Mr. Hanlon served as President and Chief Executive Officer of Gibsons from 2009 through 2018. Mr. Hanlon is a respected leader with strong values and a focus on providing customer solutions.
James Inkster	Yes	Yes	James Inkster is an entrepreneur and is experienced in business management, finance function leadership and financing arrangements. His volunteer experience with numerous community organizations includes oversight of budgeting and planning processes for large capital projects.

## SCHEDULE "D"

### STOCK OPTION PLAN

#### 1. The Plan

A Stock Option Plan (the "**Plan**") pursuant to which options to purchase common shares ("**Shares**") in the capital of the Corporation may be granted to the directors, officers, employees and consultants of the Corporation, and to holding companies wholly owned by the Corporation, is hereby established on the terms set forth below.

#### 2. Purpose

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and key employees of the Corporation and consultants retained by the Corporation or any of its subsidiaries to acquire Shares, thereby (i) increasing the proprietary interests of such persons in the Corporation, (ii) aligning the interests of such persons with the interests of the Corporation's shareholders generally, (iii) encouraging such persons to remain associated with the Corporation, and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation. It is the intention of the Corporation that this Plan will at all times be in compliance with the rules and policies of the TSX Venture Exchange (the "**Exchange**") as amended from time to time (or, if applicable, the rules and policies of the NEX) and any inconsistencies between this Plan and the rules and policies of the Exchange will be resolved in favor of the latter.

#### 3. Definitions

Capitalized words and phrases used but not defined herein shall have the same meanings herein as ascribed thereto in the Corporate Finance Manual of the Exchange and, in particular, in policies 1.1 and 4.4 of the Corporate Finance Manual, and "**Outstanding Common Shares**" shall mean, at the time of any share issuance or grant of options, the number of Shares that are outstanding immediately prior to the share issuance or grant of options in question on a non-diluted basis, or such other number as may be determined under applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange.

#### 4. Implementation

The grant and exercise of any options under the Plan are subject to compliance with the applicable requirements of the Exchange and each stock exchange on which the shares of the Corporation are or become listed and of any governmental authority or regulatory body to which the Corporation is subject.

#### 5. Administration

- (a) This Plan shall be administered by the board of directors of the Corporation (the "**Board**").
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as hereinafter defined), all on such terms (which may vary between Options) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all Option Agreements (as hereinafter defined) entered into hereunder, (ii) prescribe, amend and rescind rules and regulations relating to this Plan and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated the administration and operation of this Plan pursuant to this section 5.
- (d) Options to purchase the Shares granted hereunder ("**Options**") shall be evidenced by an agreement ("**Option Agreement**"), signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve.

#### 6. Eligibility and Participation

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
  - (i) Directors of the Corporation;
  - (ii) officers of the Corporation;
  - (iii) Employees of the Corporation;
  - (iv) Consultants retained by the Corporation, provided such Consultants have performed and continue to perform services for the Corporation on an ongoing basis or are expected to provide a service of considerable value to the Corporation;
  - (v) Management Company Employees;

(vi) persons employed to provide Investor Relations Activities; and  
(vii) a corporation wholly owned by any of the foregoing;  
(any such person having been selected for participation in this Plan by the Board is herein referred to as a "**Participant**").

- (b) The Board may from time to time, in its discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein.
- (c) For stock options granted to Employees, Consultants or Management Company Employees, the Corporation represents that the Participant is a *bona fide* Employee, Consultant or Management Company Employee as the case may be.

#### **7. Number of Shares Under Plan**

- (a) Subject to Section 16 below, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares. Whenever used herein, the term "Shares" shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 16 below.
- (b) The aggregate number of Shares reserved for issuance under this Plan, and under all other Security Based Compensation Arrangements of the Corporation, shall not exceed 10% of the Outstanding Common Shares of the Corporation from time to time unless the Corporation receives the permission of the Exchange or exchanges on which the Shares are listed to exceed such threshold and any requisite shareholder approval.
- (c) The number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares reserved for issuance to any one Participant under this Plan or any other plan of the Corporation, shall not exceed:
- (i) five percent (5%) of the total number of Outstanding Common Shares to any one individual in a 12-month period, unless the Corporation has obtained the requisite disinterested Shareholder approval;
  - (ii) two percent (2%) of the total number of Outstanding Common Shares to any one Consultant in a 12-month period;
  - (iii) two percent (2%) of the total number of Outstanding Common Shares to all persons employed to provide Investor Relations Activities in any 12-month period; and
  - (iv) ten percent (10%) of the total number of Outstanding Common Shares to Insiders (as a group) in any 12-month period, unless the Corporation has obtained the requisite disinterested Shareholder approval;
  - (v) ten percent (10%) of the total number of Outstanding Common Shares at any point in time to Insiders (as a group), unless the Corporation has obtained the requisite disinterested Shareholder approval;
- unless the Corporation receives the permission of the Exchange or exchanges on which the Shares are listed to exceed such threshold.
- (d) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.

#### **8. Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.

#### **9. Exercise Price**

The exercise price to each Participant for each Option shall be as determined by the Board, but shall in no event be less than the Market Price (as hereinafter defined) less the maximum discount permitted under the regulations of the Exchange or such other price as may be agreed to by the Corporation and approved by the Exchange. In the event that the Corporation proposes to reduce the exercise price or extend the term of options granted to a Participant who is an Insider of the Corporation at the time of the proposed amendment, such amendment shall not be effective until disinterested shareholder approval has been obtained in respect of the reduction of the exercise price if required by the rules and policies of the Exchange then in effect.

For purpose of this Plan, the "**Market Price**" at any date in respect of the Shares shall mean:

- (a) the closing price of such Shares on a stock exchange on which the Shares are listed and posted for trading or a quotation system for a published market (the "**Market**") upon which the price of the Shares is quoted, as may be selected for such purpose by the Board, on the last trading day prior to the date the Option is granted; or
- (b) if no trades occurred on such day, then the next previous day on which trading took place;
- (c) in the event the Options are granted prior to the listing of the Shares on a recognized stock exchange, the issue price per share of the initial public offering of Shares of the Corporation; or
- (d) in the event that such Shares are not listed and posted for trading or quoted on any Market, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion.



## 10. Term

Subject to any resolution passed by the Board or any applicable securities laws or regulations, an Option shall vest and may be exercised as follows:

- (a) all Options granted shall be exercisable for a period ("**Option Period**") as determined by the Board but in any event, not exceeding ten (10) years from the date the Option is granted;
- (b) an Option may be exercised by the Participant as to such varying percentages, on a cumulative basis, during the terms thereof as the Board shall determine;
- (c) the Option Period shall be automatically reduced or vested in accordance with Sections 12 and 13 below upon the occurrence of any of the certain specified events referred to therein, but in any event Options issued to Consultants performing Investor Relations Activities must vest in stages over twelve (12) months with no more than one quarter of such Options vesting in any three (3) month period; and
- (d) no Option in respect of which shareholder approval is required under the rules of the Exchange shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation.

## 11. Method of Exercise of Option

- (a) Except as set forth in Sections 12 and 13 below, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a Director, Employee or Consultant of the Corporation or a corporation wholly owned by the Corporation;
- (b) Options may be exercised in whole or in part;
- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Calgary, Alberta:
  - (i) a written notice expressing the intention of such Participant (or his legal, personal representative) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised;
  - (ii) a cash payment, certified cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised; and
  - (iii) if required, a cash payment, certified cheque or bank draft, representing the provincial and/or federal payroll Questor withholding taxes and premiums under the *Income Tax Act* (Canada), *Canada Pension Plan Act* (Canada) and the *Employment Insurance Act* (Canada) (or any applicable provincial or federal statutes) with respect to the taxable portion of the benefit realized upon exercise of the Options or an authorization signed by the Participant for the Corporation to sell that number of Shares at the time of exercise of the Options and retain a sufficient amount of proceeds from the sale required to satisfy the payroll Questor withholding and remittance obligations of the Corporation.

Upon the exercise of an Option as aforesaid, the Corporation shall forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares as the Participant (or his legal, personal representative) shall have then paid for less any Shares authorized by the Participant for the Corporation to sell to satisfy the payroll Questor withholding and remittance obligations of the Corporation.

## 12. Expiry of Options

- (a) **Normal Expiry** – Subject to paragraphs (b), (c), (d) and (e) hereof, options granted under the Plan shall expire on the date provided for in the respective Option Agreement or on such later date as may be permitted by the Board, which shall be no later than the tenth anniversary of the date on which any such Option is granted.
- (b) **Retirement or Disability** – Subject to paragraph (c) hereof, in the event of the termination of employment or of a consulting agreement of a Participant with the Corporation or any of its subsidiaries due to normal retirement in accordance with the policies of the Corporation or the respective subsidiary, as the case may be, or due to permanent disability of the Participant (as determined by the board), the Participant may exercise such part of the Option as is exercisable immediately prior to the time of such termination within a period of thirty (30) days following such termination in the case of a Participant who is engaged in Investor Relations Activities and ceases to be employed to provide Investor Relations Activities and within a period of ninety (90) days following such termination in every other case but in no event later than the normal expiry date of the Option and not for more than the number of Options for which the Participant could have exercised any such Option immediately prior to retirement or disability and any such Option not fully exercised at the end of such period shall then terminate.
- (c) **Death of Participant** – In the event of the death of any Participant prior to the expiry of outstanding Options, the executors or personal representatives of the Participants shall have the right to exercise any such Option for a period of up to one (1) year of the Participant's death, but in no event later than the normal expiry date of the Option and for not more than the number of Options for which the Participant could have exercised any such Option immediately prior to the Participant's death, and any such Option not fully exercised at the end of such one year period shall then terminate.

- (d) **Resignation or Termination not for Cause** – Subject to paragraph (e) hereof, in the event of the resignation of a Participant from, the termination of employment of a Participant with, or the removal or resignation of a Participant who is a Director, Employee or Consultant of the Corporation or any of its subsidiaries prior to the expiry of all outstanding Options granted to such participant, the Participant shall have the right to exercise any such Options within a period of thirty (30) days following the effective date of such resignation in the case of Participant who is engaged in Investor Relations Activities and ceases to be employed to provide Investor Relations Activities and within a period of ninety (90) days following the effective date of such resignation or termination in every other case but in no event later than the normal expiry date of the Options and not for more than the number of Options for which the Participant could have exercised any such Option immediately prior to such resignation or termination and any such Option not fully exercised at the end of such period shall then terminate.
- (e) **Termination for Cause** – If a Participant is dismissed or terminated as a Director, Employee or Consultant of the Corporation or any of its subsidiaries for cause, all unexercised Options of the Participant under the Plan shall immediately terminate forthwith without further notice to the Participant, notwithstanding the original term or vesting of the Options granted to such Participant under the plan or Option Agreement.

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall (i) confer upon such Participant any right to continue as a Director, Employee or Consultant of the Corporation or any of its subsidiaries, as the case may be, or (ii) be construed as a guarantee that the Participant will continue as a Director, Employee or Consultant of the Corporation or any of its subsidiaries, as the case may be.

### **13. Change of Control**

Notwithstanding the provisions of Section 10 or any vesting restrictions otherwise applicable to the relevant Options, in the event of a change of control of the Corporation, the right of a Participant to exercise his Options granted to him shall be accelerated so that such Option may be exercised, in whole or in part, with respect to all Shares optioned to the Participant (including those for which the option is not yet exercisable) at any time during the fifteen (15) day period prior to the date upon which the change of control occurs.

In the event of a change of control, notwithstanding Section 11, the Board or the board of directors of any successor corporation or entity may, in its discretion, as to the outstanding Options:

- (a) provide for payment of an amount equal to the excess of the price of the Shares, as determined under the transaction causing the change of control or if no price is determinable, as determined by the Board, over the exercise price of such Shares as of the date of the change of control, in exchange for the surrender of the right to exercise such Options; or
- (b) provide for the assumption of such Options, or the substitution therefor of new options, by the successor corporation or entity.

For the purpose of this Plan, "change of control" of the Corporation means and shall be deemed to have occurred upon:

- (c) the acceptance by the holders of Shares of the Corporation, representing in the aggregate, more than 50 percent of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares of the Corporation; or
- (d) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than fifty percent (50%) of the combined voting rights of the Corporation's then outstanding Shares;
- (e) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or
- (f) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement).

### **14. Rights of Participants**

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

**15. Proceeds from Exercise of Options**

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

**16. Adjustments**

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made changing the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share covered by the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent their dilution or enlargement.
- (b) Adjustments under this Section 16 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued under this Plan on any such adjustment.

**17. Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of a Participant any Options granted hereunder may only be exercised by the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.

**18. Amendment and Termination of Plan**

The Board may, at any time, suspend or terminate this Plan. The Board may also at any time amend or revise the terms of this Plan, subject to regulatory approval and, if deemed necessary or desirable by the Board, shareholder approval.

**19. Necessary Approvals**

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

**20. Exchange Rules**

This Plan and any option agreements entered into hereunder shall comply with the requirements of the Exchange or exchanges on which the Shares are listed, and, in the event of any inconsistency between the terms and conditions of the Plan and the rules and regulations of any such exchange, the rules and regulations of such exchange shall prevail.

**21. No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Corporation.

**22. Gender**

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

**23. Interpretation**

This Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

## SCHEDULE "E"

### PERFORMANCE SHARE UNIT AND RESTRICTED SHARE UNIT PLAN "PSU & RSU PLAN"

#### 1.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Persons with appropriate incentives; (ii) encouraging stock ownership by such Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) promoting the growth and profitability of the Corporation; (v) encouraging Eligible Persons to take into account long-term corporate performance; (vi) rewarding Eligible Persons for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation's ability to attract, retain and motivate Eligible Persons.

#### 2.1 Definitions

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

- (a) **"Affiliate"** has the meaning specified in National Instrument 45-106 - Prospectus Exemptions;
- (b) **"Associate"** has the meaning specified in Section 1 of the Securities Act (Alberta);
- (c) **"Black-Out Period"** has the meaning specified in Section 4.3(3);
- (d) **"Board"** means the board of directors of the Corporation as constituted from time to time, or a committee thereof to which authority has been delegated by the board of directors with respect to any particular functions of the board of directors, as set forth herein;
- (e) **"Broker"** has the meaning specified in Section 3.7(2);
- (f) **"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are authorized or obligated by law to close for business in Calgary, Alberta;
- (g) **"Cause"** has the meaning given to such term (or to "Just Cause") in any written employment or retainer agreement between the Participant and the Corporation (or an Affiliate), and absent any such agreement containing such definition, means conduct that would entitle the Corporation (or any Affiliate) to terminate such Participant's employment or other retainer without notice or payment in lieu of notice at common law, and includes without limiting the generality of the foregoing:
  - (i) fraud, misappropriation of the property, assets or funds of the Corporation (or any Affiliate), embezzlement, malfeasance, misfeasance or nonfeasance in office which is willfully or grossly negligent on the part of such Participant;
  - (ii) conviction of, or plea (other than not guilty) by such Participant to, a criminal offence involving dishonesty or fraud, or which is likely to injure the Corporation's business or reputation (or that of any Affiliate);
  - (iii) the willful allowance by such Participant of such Participant's duty to the Corporation (or any Affiliate) and such Participant's personal interests to come into conflict in a material way in relation to any transaction or matter that is of a substantial nature;
  - (iv) the material breach by such Participant of any of such Participant's covenants or obligations under such Participant's terms of employment or retainer, or, notwithstanding the foregoing, the breach of any non-competition, non-solicitation or confidentiality covenants;
  - (v) the failure by such Participant to substantially perform such Participant's obligations according to the terms of such Participant's employment or retainer after the Corporation (or any Affiliate) has given such Participant reasonable notice of such failure and a reasonable opportunity to correct, or cause to be corrected, such failure;
  - (vi) the intentional or negligent involvement or participation by such Participant in any act which is materially injurious to the Corporation (or any Affiliate or any employee of the Corporation or any Affiliate), financially or otherwise; or
  - (vii) any information, reports, documents or certificates being furnished by such Participant to the Board or any committee thereof (or to any Affiliate) which are intentionally false or misleading either because they include or fail to include material facts, including without limitation disclosure of conflicts of interest;
- (h) **"Change of Control Event"** means:
  - (i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation;
  - (ii) a consummated arrangement, amalgamation, merger, consolidation, take-over bid, compulsory acquisition or similar transaction involving (directly or indirectly) the Corporation if, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such

- arrangement, amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction;
- (iii) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
- (iv) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (v) individuals who, on the Effective Date, are members of the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;
- (k) **"Consultant"** means an individual, other than an employee, executive officer or director of the Corporation or of an Affiliate, that for an initial, renewable or extended period of 12 months:
- (i) is engaged to provide services to the Corporation or an Affiliate, other than services provided in relation to a distribution of the Corporation's securities;
- (ii) provides the services under a written contract with the Corporation or an Affiliate; and
- (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate; and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;
- (l) **"continuing entity"** has the meaning specified in Section 6.1(1);
- (m) **"Corporation"** means Questor Technology Inc., a corporation existing under the laws of the Province of Alberta, and includes any successor corporation thereto;
- (n) **"Date of Grant"** means the date on which a particular Unit is granted by the Board as evidenced by the Grant Agreement pursuant to which the applicable Unit was granted;
- (o) **"Disability"** in respect of a Participant, has the meaning given to such term (or to "Permanent Disability") in any written employment or consulting or retainer agreement between such Participant and the Corporation (or an Affiliate), and absent any such agreement containing such definition, means a mental or physical disability whereby such Participant:
- (i) is unable, due to illness, disease, mental or physical disability or similar cause, to fulfill such Participant's obligations as an employee or officer of or consultant or other retainer of the Corporation (or applicable Affiliate) either for three consecutive months or for a cumulative period of six months out of 12 consecutive calendar months, or
- (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing such Participant's affairs;
- (p) **"Effective Date"** has the meaning specified in Section 7.1;
- (q) **"Eligible Person"** means any officer, employee or Consultant of the Corporation or any of its Affiliates, as designated by the Board in a resolution;
- (r) **"Expire"** means, with respect to a Unit, the termination of such Unit, on the occurrence of which such Unit is void, incapable of settlement, and of no value whatsoever; and "Expires" and "Expired" have a similar meaning;
- (s) **"Good Reason"** means:
- (i) a material adverse change in the Participant's authorities, duties, responsibilities, status (including offices, titles, and reporting requirements) from those in effect;
- (ii) the Corporation requires the Participant to be based at a location in excess of one hundred (100) kilometers from the location of the Participant's principal job location or office, except for required travel on Corporation business to an extent substantially consistent with the Participant's business obligations;
- (iii) a material reduction in the Participant's base salary, or a substantial reduction in the Participant's target compensation under any incentive compensation plan as in effect as of the date of a Change of Control Event;
- (iv) the failure to increase the Participant's base salary in a manner consistent (both as to frequency and percentage increase) with practices in effect immediately prior to the Change of Control Event or with practices implemented subsequent to the Change of Control Event with respect to similarly positioned employees; or
- (v) the failure of the Corporation to continue in effect the Participant's participation in any employee benefit and retirement plans, policies or practices, at a level substantially similar or superior to and on a basis consistent with

the relative levels of participation of other similarly-positioned employees as existed immediately prior to a Change of Control Event;

- (t) **"Grant Agreement"** means an agreement between the Corporation and a Participant under which a Unit is granted, substantially in the form attached hereto as Schedule "A" in reference to RSUs and Schedule "B" in reference to PSUs, as each may be amended from time to time;
- (u) **"Insider"** means
  - (i) a director or senior officer of the Corporation;
  - (ii) a director or senior officer of a company that is an Insider or subsidiary of the Corporation;
  - (iii) a Person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation; or
  - (iv) the Corporation itself if it holds any of its own securities;
- (v) **"ITA"** means the Income Tax Act (Canada), and the regulations thereunder;
- (w) **"Market Value"** means, on any particular day, the volume weighted average trading price of a Share on the Stock Exchange for the five (5) preceding days on which the Shares were traded. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Shares as determined by the Board in its sole and absolute discretion;
- (x) **"Participant"** means an RSU Participant or a PSU Participant, as applicable;
- (y) **"Performance Criteria"** shall mean criteria, if any, established by the Board which, without limitation, may include criteria based on the financial performance of the Corporation and/or an Affiliate;
- (z) **"Performance Share Unit" or "PSU"** means a unit granted or credited to a PSU Participant's notional account pursuant to the terms of this Plan that, subject to the provisions hereof, entitles a PSU Participant to receive a Share or an amount of cash equal to the Market Value of a Share in accordance with the terms set forth in the Plan;
- (aa) **"Person"** means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;
- (bb) **"PSU&RSU Plan"** means this long-term incentive plan, as amended from time to time;
- (cc) **"PSU Participant"** means an Eligible Person who has been designated by the Corporation for participation in the Plan and who has agreed to participate in the Plan and to whom a Performance Share Unit has been granted or will be granted thereunder;
- (dd) **"PSU Settlement Date"** has the meaning given to that term in Section 5.3(1);
- (ee) **"PSU Vesting Date"** has the meaning specified in Section 5.2;
- (ff) **"Restricted Share Unit" or "RSU"** means a unit granted or credited to an RSU Participant's notional account pursuant to the terms of this Plan that, subject to the provisions hereof, entitles an RSU Participant to receive a Share or an amount of cash equal to the Market Value of a Share in accordance with the terms set forth in the Plan;
- (gg) **"Retirement"** means the cessation of the employment of a Participant with the Corporation or Affiliate, on or after the date that is the earlier of: (i) the completion of ten (10) years of active and continuous service with the Corporation or Affiliate and the Participant is age 55 or older; or (ii) the period of service from the date the Participant commenced employment with the Corporation or Affiliate and the date the Participant has attained the age of 65, and in all circumstances approved by the Board;
- (hh) **"RSU Participant"** means an Eligible Person who has been designated by the Corporation for participation in the Plan and who has agreed to participate in the Plan and to whom a Restricted Share Unit has been granted or will be granted thereunder;
- (ii) **"RSU Settlement Date"** has the meaning specified in Section 4.3(1);
- (jj) **"RSU Vesting Date"** has the meaning specified in Section 4.2; "Security Based Compensation Arrangement" has the meaning specified in Section 613(b) of the TSX Company Manual;
- (kk) **"Share"** means a common share in the capital of the Corporation;
- (II) **"Shareholders"** means holders of Shares;
- (mm) **"Stock Exchange"** means the TSX Venture Exchange or, if the Shares are not listed or posted for trading on the TSX Venture Exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;
- (nn) **"Termination Date"** means the date on which a Participant ceases to be an Eligible Person as a result of a termination of employment or engagement with the Corporation and/or an Affiliate for any reason, including death, Retirement, Disability, resignation, or termination with or without Cause, but not including a Participant's absence from active employment or engagement with the Corporation and/or Affiliate during a period of authorized leave of absence. For the purposes of the Plan, a Participant's employment with the Corporation and/or an Affiliate shall be considered to have terminated effective on the last day of the Participant's actual and active employment with the Corporation and/or Affiliate, whether such day is selected by agreement with the individual, or unilaterally by the Participant or the Corporation or Affiliate, and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment or retention that follows or is in respect of a period after the Participant's last day of

actual and active employment or retention shall be considered as extending the Participant's period of employment or retention for the purposes of determining his entitlement under the Plan;

(oo) **"Units"** means PSUs and RSUs, as applicable; and

(pp) **"Withholding Obligations"** has the meaning given to that term in Section 3.7(1). In this Plan, words importing the singular include the plural and vice versa and words importing any gender include any other gender.

### **3.1 Administration**

- (1) Subject to Section 3.2, this Plan will be administered by the Board.
- (2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the grant of Restricted Share Units to RSU Participants and the grant of Performance Share Units to PSU Participants, all on such terms (which may vary between RSUs and PSUs granted from time to time) as it determines. In addition, the Board has the authority to (i) determine the terms, including the limitations, restrictions, vesting period, Performance Criteria and conditions, if any, of such grants; (ii) construe and interpret this Plan and all agreements entered into under this Plan; (iii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iv) make all other determinations necessary or advisable for the administration of this. All determinations and interpretations made by the Board will be binding on all Participants and on their heirs, executors, legal and personal representatives and beneficiaries.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Grant Agreement or any Restricted Share Units or Performance Share Units granted pursuant to this Plan.
- (4) For Units granted to Employees, Consultants or Management Company Employees (each as defined in Policy 4.4 of the Stock Exchange), the Corporation represents that the Participant is a *bona fide* Employee, Consultant or Management Company Employee as the case may be.

### **3.2 Delegation to Committee**

Despite Section 3.1 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee.

### **3.3 Shares Reserved**

- (1) Subject to Section 3.3(3), the securities that may be acquired by Participants under this Plan will consist of authorized but unissued Shares.
- (2) The Corporation will at all times during the term of this Plan ensure that it is authorized to issue such number of Shares as are sufficient to satisfy the requirements of this Plan.
- (3) The aggregate number of Shares reserved under this Plan, and under all other Security Based Compensation Arrangements of the Corporation must not exceed 10% of the total number of Shares issued and outstanding from time to time (calculated on a non-diluted basis). Any Shares subject to a Unit which has been settled or for any reason is cancelled or terminated without having been settled, will again be available for grants under this Plan, and under all other Security Based Compensation Arrangements of the Corporation. Fractional shares will not be issued and will be treated as specified in Section 3.8(3).
- (4) If there is a change in or exchange of the issued and outstanding Shares by reason of any stock dividend or split, recapitalization, amalgamation, arrangement, merger, take-over bid, compulsory acquisition, consolidation, combination or exchange of shares, or other corporate change, the Board may, subject to the prior approval of the Stock Exchange if required pursuant to the applicable rules thereof, make appropriate substitution or adjustment in its sole discretion in:
  - (a) the number or kind of securities of the Corporation (including Shares) reserved for issuance pursuant to this Plan (which may be replaced by cash or other property); and
  - (b) the number and kind of securities of the Corporation (including Shares) subject to unsettled Units granted prior to such change (which may be replaced by cash or other property), without any change in the total price applicable to the unsettled portion of the Unit but with a corresponding adjustment in the price for each Share covered by the Unit; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional Shares.

### **3.4 Share Limits**

- (1) The maximum number of Shares:
  - (a) issuable to Eligible Persons who are Insiders and their Associates at any time pursuant to the settlement of Units granted under this Plan and securities granted under any other Security Based Compensation Arrangement,

collectively, must not exceed 10% of the aggregate number of Shares issued and outstanding at any point in time (calculated on a non-diluted basis), unless the Corporation has obtained the requisite disinterested Shareholder approval;

- (b) that may be issued to Eligible Persons who are Insiders and their Associates within any one-year period pursuant to the settlement of Units granted under this Plan and securities granted under any other Security Based Compensation Arrangement, collectively, must not exceed 10% of the aggregate number of Shares issued and outstanding from time to time (calculated on a non-diluted basis), unless the Corporation has obtained the requisite disinterested Shareholder approval;
- (c) issuable to any one Person in any 12-month period pursuant to the settlement of Units granted under this Plan and securities granted under any other Security Based Compensation Arrangement, collectively, must not exceed 5% of the aggregate number of Shares issued and outstanding (calculated on a non-diluted basis), calculated as at the date any security-based compensation is granted or issued to the Person, unless the Corporation has obtained the requisite disinterested Shareholder approval;
- (d) issuable to any one consultant in any 12-month period pursuant to securities granted under all Security Based Compensation Arrangements, collectively, must not exceed 2% of the aggregate number of shares issued and outstanding (calculated on a non-diluted basis), calculated as at the date any security-based compensation is granted or issued to the consultant; and
- (e) investor relations service providers may not receive any security-based compensation other than stock options.

### **3.5 Amendment and Termination**

- (1) The Board may suspend or terminate this Plan at any time, or from time to time amend or revise the terms of this Plan or of any Unit granted under this Plan and any Grant Agreement relating thereto, provided that except as otherwise provided herein no such suspension, termination, amendment or revision will be made:
  - (a) except in compliance with applicable law and with the prior approval, if required, of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the Shareholders; and
  - (b) in the case of an amendment or revision to this Plan or any Grant Agreement, if it would materially adversely affect the rights of any Participant, without the consent of the Participant.For greater certainty, no such amendment or revision shall be made to this Plan that results in this Plan, Restricted Share Units or Performance Share Units to be considered a "salary deferral arrangement" as defined in subsection 248(1) of the ITA (or any successor provision).
- (2) If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Unit or any rights granted pursuant to this Plan remain outstanding and, despite the termination of this Plan, the Board may make such amendments to this Plan or to the terms of any outstanding Units as they would have been entitled to make if this Plan were still in effect.
- (3) Subject to any applicable rules of the Stock Exchange and Section 3.5(4), the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to this Plan or any Unit:
  - (a) any amendment to the vesting provisions of this Plan and any Grant Agreement;
  - (b) any amendment to this Plan, any Grant Agreement or any Unit as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the Shareholders;
  - (c) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors or amend the definitions in this Plan regarding administration of this Plan;
  - (d) any amendment respecting the administration of this Plan; and
  - (e) any other amendment that does not require the approval of Shareholders under Section 3.5(4).
- (4) Shareholder approval is required for the following amendments to this Plan:
  - (a) any increase in the maximum number of Shares that may be issuable pursuant to Units granted under this Plan as set out in Section 3.3(3);
  - (b) any cancellation and reissue of Units, or substitution of Units with cash or other awards on terms that are more favourable to the holders of Units, or extension of the date a Unit Expires;
  - (c) any amendment to the Insider participation limit set out in Section 3.4;
  - (d) any amendment to Section 3.5(3) or (4);
  - (e) any change that would materially modify the eligibility requirements for participation in this Plan;
  - (f) any amendment to the definition of Eligible Persons relating to the grant of Units to non-employee directors of the Corporation; and
  - (g) any amendment to Section 3.10.



### **3.6 Compliance with Legislation**

- (1) This Plan, the terms of the issue or grant of, and the grant of, any Units under this Plan, and the Corporation's obligation to deliver a payment or issue Shares, is subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation is not obliged by any provision of this Plan or the grant of any Unit under this Plan to issue Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals. Further, the Corporation may, without amending this Plan, modify the terms of Units granted to Participants who are foreign nationals or who provide services to the Corporation or any Affiliate from outside of Canada in order to comply with the applicable laws of such foreign jurisdictions, with such modification to this Plan with respect to a particular Participant to be reflected in the Grant Agreement for such Service Provider, all as may be determined by the Board in its discretion.
- (2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Unit shall be granted and no Shares issued under this Plan, where such grant or issue would require registration of this Plan or of Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Unit or purported issue of Shares under this Plan in violation of this provision is void.
- (4) The Corporation has no obligation to issue any Shares pursuant to this Plan unless such Shares have been duly listed, upon official notice of issuance, with (or conditional ground for listing by) the Stock Exchange. Shares issued to Participants pursuant to the settlement of Units may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the settlement of a Unit due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate. For greater certainty, where the obligation of the Corporation to issue Shares terminates pursuant to this Section 3.6(5) the Board in its discretion will consider a suitable alternative compensation arrangement having regard to the particular affected Participant.

### **3.7 Tax Withholdings**

- (1) Despite any other provision contained in this Plan, in connection with the settlement of a Unit from time to time, the Corporation may withhold from any amount payable to a Participant, including the issuance of Shares to a Participant upon the settlement of such Participant's Units, such amounts as are required by law to be withheld or deducted as a consequence of the settlement of Units or other participation in this Plan ("Withholding Obligations"). The Corporation has the right, in its sole discretion, to satisfy any Withholding Obligations by:
  - (a) selling or causing to be sold through a broker, on behalf of any Participant, such number of Shares issued to the Participant on the settlement of Units as is sufficient to fund the Withholding Obligations;
  - (b) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Participant by the Corporation, whether under this Plan or otherwise;
  - (c) requiring the Participant to (i) remit the amount of any such Withholding Obligations to the Corporation in advance; (ii) reimburse the Corporation for any such Withholding Obligations; or (iii) cause a broker who sells Shares acquired by the Participant on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligation and to remit such amount directly to the Corporation; and/or
  - (d) making such other arrangements as the Corporation may reasonably require, provided that, for greater certainty, no determination by the Corporation in respect of any of the foregoing shall be made during a Black-Out Period.
- (2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "Broker") for the purposes of selling Shares on behalf of Participant, will be made on the Stock Exchange; provided that, for greater certainty, no such sale of Shares shall be made during a Black-Out Period. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that: (i) the number of Shares sold will be, at a minimum, sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

### **3.8 Miscellaneous**

- (1) Nothing contained in this Plan will prevent the Board from adopting other or additional Security Based Compensation Arrangements or compensation arrangements, subject to any required approval.
- (2) This Plan does not grant any Participant or any employee of the Corporation or its Affiliates the right or obligation to serve or continue to serve as an officer or employee, as the case may be, of the Corporation or its Affiliates. The awarding of Units to any Eligible Person is a matter to be determined solely in the discretion of the Board. This Plan will not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Corporation other than as specifically provided for in this Plan. The grant of a Unit to, or the settlement of a Unit by, a Participant under this Plan does not create the right for such Participant to receive additional grants of Units under this Plan.
- (3) No fractional Shares will be issued upon the settlement of Units granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the settlement of a Unit, or from an adjustment pursuant to Section 3.3(4), such Participant will only have the right to receive the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the Participant resulting from the grant or settlement of a Unit and/or transactions in the Shares. The Corporation does not assume responsibility for the income or other tax consequences resulting to the Participant and they are advised to consult with their own tax advisors.
- (5) Neither the Corporation, nor any of its directors, officers, employees, Shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under this Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to this Plan.
- (6) The Board may adopt such rules or regulations and vary the terms of this Plan and any Unit issued in accordance with this Plan as it considers necessary to address tax or other requirements of any applicable non-Canadian jurisdiction.
- (7) Participants (and their legal personal representatives) have no legal or equitable rights, claims, or interest in any specific property or assets of the Corporation or any Affiliate. No assets of the Corporation or any Affiliate will be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any Affiliate under this Plan. Any and all of the Corporation's or any Affiliate's assets are, and remain, the general unpledged, unrestricted assets of the Corporation or Affiliate. The Corporation's or any Affiliate's obligation under this Plan are merely that of an unfunded and unsecured promise of the Corporation or such Affiliate to pay money in the future, and the rights of Participants (and their legal personal representatives) are no greater than those of unsecured general creditors.
- (8) Subject to any required approval by the Stock Exchange or regulatory authority, in the case of any merger, amalgamation, arrangement, rights offering, subdivision, consolidation, or reclassification of the Shares or other relevant change in the capitalization of the Corporation, or stock dividend or distribution (excluding dividends or distributions which may be paid in cash or in Shares at the option of the Shareholder), or exchange of the Shares for other securities or property, the Corporation shall make appropriate adjustments in the amounts payable, as the case may be, as determined as appropriate by the Board, to preclude a dilution or enlargement of the benefits hereunder, and any such adjustment (or non-adjustment) by the Corporation shall be conclusive, final and binding upon the Participants. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.
- (9) No interest or other amounts shall accrue to the Participant in respect of any amount payable by the Corporation to the Participant under this Plan or a Unit.
- (10) In the event that a Unit is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Units on terms different from those permitted under this Plan, the Unit, or the grant of such Unit, to the extent possible shall not be in any way void or invalidated, but the Unit so granted will be adjusted to become, in all respects, conforming with this Plan.
- (11) Upon settlement of Units, the Units settled shall be cancelled and no further payments shall be made from the Plan in relation to such Units.
- (12) This Plan is governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

### **Section 3.9 Dividend Equivalents**

Subject to the limits set forth in Section 3.4, in the event a dividend becomes payable on the Shares, then on the payment date for such dividend, each Participant's notional account shall, unless otherwise determined by the Board in respect of any grant

of Units, be credited with additional Units (including fractional Units) of the same kind as credited in such Participant's applicable notional account, the number of which shall be determined by dividing: (i) the amount determining by multiplying (a) the number of Units in such Participant's notional account (whether vested or unvested) on the record date for the payment of such dividend by (b) the dividend paid per Share, by (ii) the Market Value of a Share on the dividend payment date for such dividend, in each case, with fractions computed to two decimal places. Such additional Units (including fractional Units), if credited, shall vest on the same basis as the underlying Units. In the event that the Corporation does not have a sufficient number of Shares available to grant DSUs in lieu of payment of dividends (taking into account the limits set forth in Section 3.4), the Corporation shall pay such dividend in cash.

### **3.10 Transfer and Assignment**

Units are not transferable or assignable by a Participant otherwise than by will or the laws of descent and distribution and will be settled only by a Participant during the lifetime of the Participant and, subject to Section 4.4(1)(d) and Section 5.4(1)(d), as applicable, after death only by the Participant's legal representative.

### **3.11 Notice**

Any notice required to be given by this Plan must be in writing and be given by registered mail, prepaid postage, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

### **3.12 Clawback Policy**

The Corporation has adopted a clawback policy, as amended from time to time, specifying the consequences with respect to incentive awards in the event of gross negligence, fraud or willful misconduct resulting in a restatement of the Corporation's financial statements. The clawback policy applies to any Units granted under this Plan.

### **3.13 Rights of Participants**

No person entitled to settle any Unit granted under this Plan has any of the rights or privileges of a Shareholder in respect of any underlying Shares issuable upon settlement of such Unit until such Unit has been settled and such underlying Shares have been issued to such person. For greater certainty, nothing contained in this Plan nor in any Unit granted in accordance with this Plan is deemed to give any Participant any interest or title in or to any Shares or any other legal or equitable right against the Corporation or any of its Affiliates whatsoever other than as set forth in this Plan and pursuant to the settlement of any Unit.

### **3.14 Right to Issue Other Shares**

The Corporation is not by virtue of this Plan restricted in any way from declaring and paying stock dividends, issuing further Shares, repurchasing Shares or varying or amending its share capital or corporate structure, in any way.

### **3.15 Quotation of Shares**

So long as the Shares are listed on the Stock Exchange, the Corporation must apply to the Stock Exchange for the listing or quotation, as applicable, of the Shares that may be issued upon the settlement of Units granted under this Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on the Stock Exchange.

## **RESTRICTED SHARE UNITS**

### **4.1 Grant of Restricted Share Units**

- (1) Subject to the provisions of this Plan, the Board may grant Restricted Share Units to any Eligible Person upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (2) The grant of a Restricted Share Unit shall be evidenced by a Grant Agreement, signed on behalf of the Corporation.
- (3) The Corporation shall maintain a notional account for each RSU Participant, in which shall be recorded the number of vested and unvested Restricted Share Units granted or credited to such Participant.

- (4) The grant of a Restricted Share Unit to an RSU Participant, or the settlement of a Restricted Share Unit, under the Plan shall neither entitle such RSU Participant to receive nor preclude such RSU Participant from receiving subsequently granted Restricted Share Units

## **4.2 Vesting**

The vesting provisions in respect of a grant of Restricted Share Units will be prescribed by the Board of Directors at the time of grant and be set forth in the respective RSU Participant's Grant Agreement, provided however that no Restricted Share Units shall vest before the date that is one year following the grant date.

## **4.3 Settlement of Restricted Share Units**

- (1) Except as otherwise provided in an RSU Participant's Grant Agreement or any other provision of this Plan:
  - (a) Subject to Section 4.3(3), all vested Restricted Share Units covered by a particular grant and the related Restricted Share Units credited pursuant to Section 3.9, if any, shall be settled within sixty (60) days of their RSU Vesting Date (the "RSU Settlement Date"), but in no event shall any Restricted Share Units be settled later than December 31 of the third calendar year following the year in which the services giving rise to the award were rendered;
  - (b) settlement shall take the form of Shares issued from treasury or purchased on the secondary market in accordance with Section 4.3(1)(c) or a payment to be satisfied by the delivery by the Corporation of cash through its regular payroll practices, in each case as determined by the Board provided that, for greater certainty, no such determination shall be made during a Black-Out Period, to the RSU Participant of an amount equal to the Market Value of a Share on the RSU Vesting Date, multiplied by the number of vested Restricted Share Units to be settled on that RSU Settlement Date, the whole being subject to the terms of Section 3.7; and
  - (c) the Corporation may, in lieu of an issuance of Shares from treasury or a cash payment contemplated in Section 4.3(1)(b) above, on the RSU Settlement Date elect to, through a Broker, acquire on behalf of such Participant, the number of whole Shares that is equal to the number of whole Restricted Share Units to be settled on the RSU Settlement Date (less any amounts in respect of applicable Withholding Obligations); provided that no such election shall be made during a Black-out Period. If the Corporation elects to arrange for the purchase of Shares by a Broker on behalf of the Participant, the Corporation shall contribute to the Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Broker shall purchase those Shares, on behalf of such Participant, on the Stock Exchange.
- (2) Following receipt of the Shares or payment as contemplated in subsection (1), the Restricted Share Units so settled shall be of no value whatsoever and shall be struck from the RSU Participant's notional account.
- (3) Despite any other provision of this Plan, if a RSU Settlement Date falls on, or within nine (9) Business Days immediately following a date upon which a Participant is subject to trading restrictions due to a black-out period or other trading restriction imposed by the Corporation (but, for greater certainty, not a cease trade order or other restriction imposed by any person other than the Corporation) (a "Black-Out Period"), then the RSU Settlement Date will be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

## **4.4 Termination**

- (1) Except as otherwise provided in the RSU Participant's Grant Agreement and regardless of any adverse or potentially adverse tax or other consequences resulting from the following:
  - (a) if an RSU Participant ceases to be an Eligible Person as a result of resignation or the RSU Participant's employment being terminated by the Corporation or the Affiliate without Cause, any unvested Restricted Share Units held by the RSU Participant will automatically terminate and become void immediately, and each vested Restricted Share Unit will cease to be settleable on the earlier of (i) the original Expiry Date of the Restricted Share Unit and (ii) one hundred eighty (180) days following the Termination Date;
  - (b) if an RSU Participant ceases to be an Eligible Person as a result of Retirement, all unvested Restricted Share Units held by the RSU Participant shall continue to vest and vested Restricted Share Units shall be exercisable (in each case) in accordance with this Plan and the applicable RSU Grant Agreement for a period of twelve (12) months following the Termination Date;
  - (c) if an RSU Participant ceases to be an Eligible Person as a result of Disability, at the discretion of the Board all unvested Restricted Share Units held by the RSU Participant shall continue to vest and vested Restricted Share Units shall be exercisable (in each case) in accordance with this Plan and the applicable RSU Grant Agreement, otherwise each unvested Restricted Share Unit held by the RSU Participant will automatically terminate and become void immediately, and each vested Restricted Share Unit will cease to be settleable on the earlier of (i)

the original Expiry Date of the Restricted Share Unit and (ii) one hundred eighty (180) days following the Termination Date;

- (d) if an RSU Participant ceases to be an Eligible Person as a result of death, unvested Restricted Share Units in the year of death will be vested on a prorated basis to the date of death and all remaining unvested Restricted Share Units held by the RSU Participant will automatically terminate and become void immediately, and each vested Restricted Share Unit (which shall be exercisable by the legal representative of the RSU Participant) will cease to be exercisable on the earlier of (i) the original Expiry Date of the Restricted Share Unit and (ii) one hundred and eighty (180) days following the Termination Date; and
- (e) If an RSU Participant ceases to be an Eligible Person as a result of the RSU Participant's employment being terminated by the Corporation or the Affiliate for Cause, each Restricted Share Unit, whether vested or unvested, held by the RSU Participant will automatically terminate and become void.

## **PERFORMANCE SHARE UNITS**

### **5.1 Grant of Performance Share Units**

- (1) Subject to the provisions of this Plan, the Board may grant Performance Share Units to any Eligible Person upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (2) The grant of a Performance Share Unit shall be evidenced by a Grant Agreement, signed on behalf of the Corporation.
- (3) The Corporation shall maintain a notional account for each PSU Participant, in which shall be recorded the number of vested and unvested Performance Share Units granted or credited to such Participant.
- (4) The grant of a Performance Share Unit to a PSU Participant, or the settlement of a Performance Share Unit, under the Plan shall neither entitle such PSU Participant to receive nor preclude such PSU Participant from receiving subsequently granted Performance Share Units.

### **5.2 Vesting**

The vesting provisions in respect of a grant of Performance Share Units will be prescribed by the Board of Directors at the time of grant and be set forth in the respective PSU Participant's Grant Agreement, provided however that no Performance Share Units shall vest before the date that is one year following the grant date.

### **5.3 Settlement of Performance Share Units**

- (1) Except as otherwise provided in a PSU Participant's Grant Agreement or any other provision of this Plan:
  - (a) subject to all of the vested Performance Share Units covered by a particular grant and the related Performance Share Units credited pursuant to Section 3.9, if any, shall be settled within sixty (60) days of their PSU Vesting Date (the "PSU Settlement Date"), but in no event shall any Performance Share Units be settled later than December 31 of the third calendar year following the year in which the services giving rise to the award were rendered;
  - (b) settlement shall take the form of Shares issued from treasury or purchased on the secondary market in accordance with Section 4.3(1)(c) or a payment to be satisfied by the delivery by the Corporation of cash through its regular payroll practices, in each case as determined by the Board provided that, for greater certainty, no such determination shall be made during a Black-Out Period, to the PSU Participant of an amount equal to the Market Value of a Share on the PSU Vesting Date, multiplied by the number of vested Performance Share Units to be settled on that PSU Settlement Date, the whole being subject to the terms of Section 3.7; and
  - (c) the Corporation may, in lieu of an issuance of Shares from treasury or a cash payment contemplated in Section above, on the PSU Settlement Date, elect to, through a Broker, acquire on behalf of such Participant, the number of whole Shares that is equal to the number of whole Performance Share Units to be settled on the PSU Settlement Date (less any amounts in respect of applicable Withholding Obligations); provided that no such election shall be made during a Black-out Period. If the Corporation elects to arrange for the purchase of Shares by a Broker on behalf of the Participant, the Corporation shall contribute to the Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Broker shall purchase those Shares, on behalf of such Participant, on the Stock Exchange.
- (2) Following receipt of the Shares or payment as contemplated in subsection (1), the Performance Share Units so settled shall be of no value whatsoever and shall be struck from the Participant's notional account.
- (3) Despite any other provision of this Plan, if a PSU Settlement Date falls on, or within nine (9) Business Days immediately following a Black-Out Period, then the PSU Settlement Date will be automatically extended to the tenth (10th) Business

Day following the date the relevant Black-Out Period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

#### **5.4 Termination**

- (1) Except as otherwise provided in the PSU Participant's Grant Agreement and regardless of any adverse or potentially adverse tax or other consequences resulting from the following:
  - (a) if an PSU Participant ceases to be an Eligible Person as a result of resignation or the PSU Participant's employment being terminated by the Corporation or the Affiliate without Cause, any unvested Performance Share Units held by the PSU Participant will automatically terminate and become void immediately, and each vested Performance Share Unit will cease to be settleable on the earlier of (i) the original Expiry Date of the Performance Share Unit and (ii) one hundred eighty (180) days following the Termination Date;
  - (b) if an PSU Participant ceases to be an Eligible Person as a result of Retirement, all unvested Performance Share Units held by the PSU Participant shall continue to vest and vested Performance Share Units shall be exercisable (in each case) in accordance with this Plan and the applicable PSU Grant Agreement for a period of twelve (12) months following the Termination Date;
  - (c) if an PSU Participant ceases to be an Eligible Person as a result of Disability, at the discretion of the Board all unvested Performance Share Units held by the PSU Participant shall continue to vest and vested Performance Share Units shall be exercisable (in each case) in accordance with this Plan and the applicable PSU Grant Agreement, otherwise each unvested Performance Share Unit held by the PSU Participant will automatically terminate and become void immediately, and each vested Performance Share Unit will cease to be settleable on the earlier of (i) the original Expiry Date of the Performance Share Unit and (ii) one hundred eighty (180) days following the Termination Date;
  - (d) if an PSU Participant ceases to be an Eligible Person as a result of death, unvested Performance Share Units in the year of death will be vested on a prorated basis to the date of death and all remaining unvested Performance Share Units held by the PSU Participant will automatically terminate and become void immediately, and each vested Performance Share Unit (which shall be exercisable by the legal representative of the PSU Participant) will cease to be exercisable on the earlier of (i) the original Expiry Date of the Performance Share Unit and (ii) one hundred and eighty (180) days following the Termination Date; and
  - (e) If an PSU Participant ceases to be an Eligible Person as a result of the PSU Participant's employment being terminated by the Corporation or the Affiliate for Cause, each Performance Share Unit, whether vested or unvested, held by the PSU Participant will automatically terminate and become void.

#### **CHANGE OF CONTROL EVENT**

##### **6.1 Conversion or Exchange of Units**

- (1) Despite any other provision of this Plan, in the event of a Change of Control Event all unvested Units then outstanding will be substituted by or replaced with Units or similar awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) (the "continuing entity") on the same terms and conditions as the original Units as adjusted for the Change of Control Event.
- (2) If within 12 months of a Change of Control Event, a Participant's employment with the Corporation, an Affiliate or the continuing entity is terminated without Cause, or the Participant resigns from his employment for Good Reason, the vesting of all Units then held by such Participant (and, if applicable, the time during which such Units may be settled) will, at the discretion of the Board, be accelerated in full using performance metrics at the time of the Change of Control Event.

#### **BOARD APPROVAL**

##### **7.1 Effective Date**

This Plan was initially adopted by the Board approved by the Board and the shareholders effective July 10, 2019 (the "Effective Date").

**SCHEDULE A**

**RESTRICTED SHARE UNIT GRANT AGREEMENT**

Restricted Share Unit agreement dated \_\_\_\_\_, 20\_\_ between Questor Technology Inc., a company existing under the laws of Alberta (the "Corporation") and \_\_\_\_\_, an individual residing in \_\_\_\_\_ (the "Participant").

**WHEREAS** the Corporation has adopted a long-term incentive plan (the "PSU&RSU Plan", as it may be amended from time to time), which Plan provides for the granting of Restricted Share Units to RSU Participants (as defined in the Plan), entitling RSU Participants to receive a Share or an amount of cash equal to the Market Value of a Share in accordance with the terms of the PSU&RSU Plan, on settlement of vested Restricted Share Units;

**AND WHEREAS** the Corporation desires to continue to receive the benefit of the services of the Participant and to more fully align his or her interest with the Corporation's and its Affiliates' future success;

**AND WHEREAS** the board of directors of the Corporation (the "Board") approved the granting of Restricted Share Units to the Participant, upon the terms and conditions hereinafter provided;

**AND WHEREAS** the Corporation desires to grant to the Participant Restricted Share Units upon the terms and conditions hereinafter provided;

**AND WHEREAS** capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the PSU&RSU Plan.

**NOW THEREFORE** in consideration of the foregoing and the mutual agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

The Corporation hereby grants to the Participant, as of \_\_\_\_\_, 20\_\_, subject to the terms and conditions hereinafter set forth, \_\_\_\_\_ Restricted Share Units (the "Restricted Share Units"), vesting in accordance with the terms of this Grant Agreement and in accordance with the PSU&RSU Plan.

The Restricted Share Units shall vest according to the following table:

Date	% of Restricted share units vested

This Restricted Share Units shall be subject in all respects to the provisions of the PSU&RSU Plan, the terms and conditions of which are hereby expressly incorporated by reference, as same may be amended from time to time in accordance therewith. A copy of the PSU&RSU Plan shall be provided to the Participant upon his or her reasonable request from time to time.

Shareholder Rights. A Participant shall have no rights whatsoever as a shareholder in respect of any of the Restricted Share Units.

The Restricted Share Units granted pursuant to this Agreement shall not be assignable or transferable by the Participant, except in accordance with the PSU&RSU Plan.

The participation of any Participant in the PSU&RSU Plan is entirely voluntary and not obligatory, has not been induced by any expectation of future or continued employment, appointment or engagement by the Corporation or any of its subsidiaries, and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the PSU&RSU Plan.

The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have vested or accrued to the Participant after the date of cessation of active employment or if working notice of termination has been given. However, nothing herein is intended to limit any statutory entitlements on termination and such statutory entitlements shall, if required, apply despite this language to the contrary.

No period of notice or payment in lieu of notice that follows the Participant's last day of actual and active employment shall be deemed to extend the Participant's period of employment for the purpose of determining his or her rights or entitlements under the PSU&RSU Plan.

Any notice required or permitted to be given hereunder shall be given in accordance with, and subject to, the provisions of the PSU&RSU Plan.

This Agreement and the Restricted Share Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the parties have caused this Restricted Share Unit agreement to be executed as of the date hereof.

QUESTOR TECHNOLOGY INC.

\_\_\_\_\_

Per:

Authorized Signing Officer

\_\_\_\_\_  
NAME OF PARTICIPANT

\_\_\_\_\_  
SIGNATURE OF PARTICIPANT

\_\_\_\_\_  
ADDRESS:



**SCHEDULE B**

**PERFORMANCE SHARE UNIT GRANT AGREEMENT**

Performance Share Unit agreement dated \_\_\_\_\_, 20\_\_ between Questor Technology Inc., a company existing under the laws of Alberta (the "Corporation"), and \_\_\_\_\_, an individual residing in \_\_\_\_\_ (the "Participant").

**WHEREAS** the Corporation has adopted a long-term incentive PSU&RSU Plan (the "PSU&RSU Plan", as it may be amended from time to time), which PSU&RSU Plan provides for the granting of Performance Share Units to PSU Participants (as defined in the PSU&RSU Plan), entitling PSU Participants to receive a Share or an amount of cash equal to the Market Value of a Share in accordance with the terms of the PSU&RSU Plan,

**AND WHEREAS** the Corporation desires to continue to receive the benefit of the services of the Participant and to more fully align his or her interest with the Corporation's and its Affiliates' future success;

**AND WHEREAS** the board of directors of the Corporation (the "Board") approved the granting of Performance Share Units to the Participant, upon the terms and conditions hereinafter provided;

**AND WHEREAS** the Corporation desires to grant to the Participant Performance Share Units upon the terms and conditions hereinafter provided;

**AND WHEREAS** capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the PSU&RSU Plan.

**NOW THEREFORE** in consideration of the foregoing and the mutual agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

The Corporation hereby grants to the Participant, as of \_\_\_\_\_, 20\_\_, subject to the terms and conditions hereinafter set forth, \_\_\_\_\_ Performance Share Units (the "Performance Share Units"), vesting in accordance with the terms of this Grant Agreement and in accordance with the PSU&RSU Plan.

Vesting of Performance Share Units is subject to the following Performance Criteria:


The Performance Share Units shall be subject in all respects to the provisions of the PSU&RSU Plan, the terms and conditions of which are hereby expressly incorporated by reference, as same may be amended from time to time in accordance therewith. A copy of the PSU&RSU Plan shall be provided to the Participant upon his or her reasonable request from time to time.

A Participant shall have no rights whatsoever as a shareholder in respect of any of the Performance Share Units.

The participation of any Participant in the PSU&RSU Plan is entirely voluntary and not obligatory, has not been induced by any expectation of future or continued employment, appointment or engagement by the Corporation or any of its subsidiaries, and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the PSU&RSU Plan.

The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have vested or accrued to the Participant after the date of cessation of active employment or if working notice of termination has been given. However, nothing herein is intended to limit any statutory entitlements on termination and such statutory entitlements shall, if required, apply despite this language to the contrary.

No period of notice or payment in lieu of notice that follows the Participant's last day of actual and active employment shall be deemed to extend the Participant's period of employment for the purpose of determining his or her rights or entitlements under the PSU&RSU Plan.

The Performance Share Units granted pursuant to this Agreement shall not be assignable or transferable by the Participant, except in accordance with the PSU&RSU Plan.

Any notice required or permitted to be given hereunder shall be given in accordance with, and subject to, the provisions of the PSU&RSU Plan.

This Agreement and the Performance Share Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the parties have caused this Grant Agreement to be executed as of the date hereof.

QUESTOR TECHNOLOGY INC.

\_\_\_\_\_  
Per:

Authorized Signing Officer

\_\_\_\_\_  
NAME OF PARTICIPANT

\_\_\_\_\_  
SIGNATURE OF PARTICIPANT

\_\_\_\_\_  
ADDRESS:

## SCHEDULE "F"

### DEFERRED SHARE UNIT PLAN "DSU"

#### Purpose

##### 1.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Directors with the opportunity to acquire DSUs of the Corporation in order to allow them to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of the Corporation's Shareholders.

#### Definitions

##### 2.1 Definitions

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

- (a) "**Affiliate**" has the meaning specified in National Instrument 45-106 - *Prospectus Exemptions*;
- (b) "**Annual Director Fees**" means the annual retainer and meeting fees received by an Eligible Director in any given calendar year.
- (c) "**Black-Out Period**" has the meaning specified in Section 4.5(4);
- (d) "**Board**" means the board of directors of the Corporation as constituted from time to time, or a committee thereof to which authority has been delegated by the board of directors with respect to any particular functions of the board of directors, as set forth herein;
- (e) "**Broker**" has the meaning specified in Section 3.7(2);
- (f) "**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are authorized or obligated by law to close for business in Calgary, Alberta;
- (g) "**Corporation**" means Questor Technology Inc., a corporation existing under the laws of the Province of Alberta, and includes any successor corporation thereto;
- (h) "**Effective Date**" has the meaning specified in Section 4.6;
- (i) "**Eligible Director**" means a director of the Corporation other than a director who is a full-time employee of the Corporation;
- (j) "**Insider**" means
  - (i) a director or senior officer of the Corporation;
  - (ii) a director or senior officer of a company that is an Insider or subsidiary of the Corporation;
  - (iii) a Person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation; or
  - (iv) the Corporation itself if it holds any of its own securities;
- (k) "**ITA**" means the *Income Tax Act* (Canada), and the regulations thereunder;
- (l) "**Market Value**" means, on any particular day, the volume weighted average trading price of a Share on the Stock Exchange for the five (5) preceding days on which the Shares were traded. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Shares as determined by the Board in its sole and absolute discretion;
- (m) "**Participant**" means an Eligible Director who becomes a participant in the Plan in accordance with Section ARTICLE 4;
- (n) "**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;
- (o) "**Share**" means a common share in the capital of the Corporation;
- (p) "**Shareholders**" means holders of Shares;
- (q) "**Stock Exchange**" means the TSX Venture Exchange or, if the Shares are not listed or posted for trading on the TSX Venture Exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;
- (r) "**Termination Date**" has the meaning given to that term in Section 4.5(1); and
- (s) "**Withholding Obligations**" has the meaning given to that term in Section 3.7(1).

In this Plan, words importing the singular include the plural and vice versa and words importing any gender include any other gender.

## **Administration**

### **3.1 Administration**

- (1) Subject to Section 3.2, this Plan will be administered by the Board.
- (2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the grant of DSUs to Eligible Directors, all on such terms as it determines. In addition, the Board has the authority to (i) determine the terms, including the limitations, restrictions, vesting period and conditions, if any, of such grants; (ii) construe and interpret this Plan and all agreements entered into under this Plan; (iii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iv) make all other determinations necessary or advisable for the administration of this. All determinations and interpretations made by the Board will be binding on all Participants and on their heirs, executors, legal and personal representatives and beneficiaries.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Grant Agreement or any DSUs granted pursuant to this Plan.
- (4) For DSUs granted to Employees, Consultants or Management Company Employees (each as defined in Policy 4.4 of the Stock Exchange), the Corporation represents that the Participant is a *bona fide* Employee, Consultant or Management Company Employee as the case may be.

### **3.2 Delegation to Committee**

Despite Section ARTICLE 2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee.

### **3.3 Shares Reserved**

- (1) Subject to Section 3.3(3), the securities that may be acquired by Participants under this Plan will consist of authorized but unissued Shares.
- (2) The Corporation will at all times during the term of this Plan ensure that it is authorized to issue such number of Shares as are sufficient to satisfy the requirements of this Plan.
- (3) The aggregate number of Shares reserved under this Plan, and under all other Security Based Compensation Arrangements of the Corporation must not exceed 10% of the total number of Shares issued and outstanding from time to time (calculated on a non-diluted basis). Any Shares subject to a DSU which has been settled or for any reason is cancelled or terminated without having been settled, will again be available for grants under this Plan, and under all other Security Based Compensation Arrangements of the Corporation. Fractional shares will not be issued and will be treated as specified in Section 3.8(3).
- (4) If there is a change in or exchange of the issued and outstanding Shares by reason of any stock dividend or split, recapitalization, amalgamation, arrangement, merger, take-over bid, compulsory acquisition, consolidation, combination or exchange of shares, or other corporate change, the Board may, subject to the prior approval of the Stock Exchange if required pursuant to the applicable rules thereof, make appropriate substitution or adjustment in its sole discretion in:
  - (a) the number or kind of securities of the Corporation (including Shares) reserved for issuance pursuant to this Plan (which may be replaced by cash or other property); and
  - (b) the number and kind of securities of the Corporation (including Shares) subject to unsettled DSUs granted prior to such change (which may be replaced by cash or other property), without any change in the total price applicable to the unsettled portion of the DSU but with a corresponding adjustment in the price for each Share covered by the DSU; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional Shares.

### **3.4 Share Limits**

- (1) The maximum number of Shares:
  - (a) issuable to Eligible Directors who are Insiders and their Associates at any time pursuant to the settlement of DSUs granted under this Plan and securities granted under any other Security Based Compensation Arrangement, collectively, must not exceed 10% of the aggregate number of Shares issued and outstanding

- at any point in time (calculated on a non-diluted basis), unless the Corporation has obtained the requisite disinterested Shareholder approval;
- (b) that may be issued to Eligible Directors who are Insiders and their Associates within any one-year period pursuant to the settlement of DSUs granted under this Plan and securities granted under any other Security Based Compensation Arrangement, collectively, must not exceed 10% of the aggregate number of Shares issued and outstanding at any point in time (calculated on a non-diluted basis), unless the Corporation has obtained the requisite disinterested Shareholder approval;
  - (c) issuable to any one Person in any 12-month period pursuant to the settlement of DSUs granted under this Plan and securities granted under any other Security Based Compensation Arrangement, collectively, must not exceed 5% of the aggregate number of Shares issued and outstanding (calculated on a non-diluted basis), calculated as at the date any security-based compensation is granted or issued to the Person, unless the Corporation has obtained the requisite disinterested Shareholder approval;
  - (d) issuable to any one consultant in any 12-month period pursuant to securities granted under all Security Based Compensation Arrangements, collectively, must not exceed 2% of the aggregate number of shares issued and outstanding (calculated on a non-diluted basis), calculated as at the date any security-based compensation is granted or issued to the consultant; and
  - (e) investor relations service providers may not receive any security-based compensation other than stock options.

### **3.5 Amendment and Termination**

- (1) The Board may suspend or terminate this Plan at any time, or from time to time amend or revise the terms of this Plan or of any DSU granted under this Plan and any Grant Agreement relating thereto, provided that except as otherwise provided herein no such suspension, termination, amendment or revision will be made:
  - (a) except in compliance with applicable law and with the prior approval, if required, of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the Shareholders; and
  - (b) in the case of an amendment or revision to this Plan or any Grant Agreement, if it would materially adversely affect the rights of any Participant, without the consent of the Participant.

For greater certainty, no such amendment or revision shall be made to this Plan that results in this Plan or the DSUs to be considered a "salary deferral arrangement" as defined in subsection 248(1) of the ITA (or any successor provision).
- (2) If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any DSU or any rights granted pursuant to this Plan remain outstanding and, despite the termination of this Plan, the Board may make such amendments to this Plan or to the terms of any outstanding DSUs as they would have been entitled to make if this Plan were still in effect.
- (3) Subject to any applicable rules of the Stock Exchange and Section 3.5(4), the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to this Plan or any DSU:
  - (a) any amendment to the vesting provisions of this Plan and any Grant Agreement;
  - (b) any amendment to this Plan, any Grant Agreement or any DSU as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the Shareholders;
  - (c) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors or amend the definitions in this Plan regarding administration of this Plan;
  - (d) any amendment respecting the administration of this Plan; and
  - (e) any other amendment that does not require the approval of Shareholders under Section 3.5(4).
- (4) Shareholder approval is required for the following amendments to this Plan:
  - (a) any increase in the maximum number of Shares that may be issuable pursuant to DSUs granted under this Plan as set out in Section 3.3(3);
  - (b) any cancellation and reissue of DSUs, or substitution of DSUs with cash or other awards on terms that are more favourable to the holders of DSUs;
  - (c) any amendment to the Insider participation limit set out in Section 3.4;
  - (d) any amendment to Section 3.5(3) or (4);
  - (e) any change that would materially modify the eligibility requirements for participation in this Plan; and
  - (f) any amendment to Section 3.10.

### 3.6 Compliance with Legislation

- (1) This Plan, the terms of the issue or grant of, and the grant of, any DSUs under this Plan, and the Corporation's obligation to deliver a payment or issue Shares, is subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation is not obliged by any provision of this Plan or the grant of any DSU under this Plan to issue Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals. Further, the Corporation may, without amending this Plan, modify the terms of DSUs granted to Participants who are foreign nationals or who provide services to the Corporation or any Affiliate from outside of Canada in order to comply with the applicable laws of such foreign jurisdictions, with such modification to this Plan with respect to a particular Participant to be reflected in the Grant Agreement for such Service Provider, all as may be determined by the Board in its discretion.
- (2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No DSU shall be granted and no Shares issued under this Plan, where such grant or issue would require registration of this Plan or of Shares under the securities laws of any foreign jurisdiction, and any purported grant of any DSU or purported issue of Shares under this Plan in violation of this provision is void.
- (4) The Corporation has no obligation to issue any Shares pursuant to this Plan unless such Shares have been duly listed, upon official notice of issuance, with (or conditional ground for listing by) the Stock Exchange. Shares issued to Participants pursuant to the settlement of DSUs may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the settlement of a DSU due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate. For greater certainty, where the obligation of the Corporation to issue Shares terminates pursuant to this Section 3.6(5) the Board in its discretion will consider a suitable alternative compensation arrangement having regard to the particular affected Participant.

### 3.7 Tax Withholdings

- (1) Despite any other provision contained in this Plan, in connection with the settlement of a DSU from time to time, the Corporation may withhold from any amount payable to a Participant, including the issuance of Shares to a Participant upon the settlement of such Participant's DSUs, such amounts as are required by law to be withheld or deducted as a consequence of the settlement of DSUs or other participation in this Plan ("**Withholding Obligations**"). The Corporation has the right, in its sole discretion, to satisfy any Withholding Obligations by:
  - (a) selling or causing to be sold through a broker, on behalf of any Participant, such number of Shares issued to the Participant on the settlement of DSUs as is sufficient to fund the Withholding Obligations;
  - (b) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Participant by the Corporation, whether under this Plan or otherwise;
  - (c) requiring the Participant to (i) remit the amount of any such Withholding Obligations to the Corporation in advance; (ii) reimburse the Corporation for any such Withholding Obligations; or (iii) cause a broker who sells Shares acquired by the Participant on behalf of the Participant to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligation and to remit such amount directly to the Corporation; and/or
  - (d) making such other arrangements as the Corporation may reasonably require, provided that, for greater certainty, no determination by the Corporation in respect of any of the foregoing shall be made during a Black-Out Period.
- (2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**") for the purposes of selling Shares on behalf of Participant, will be made on the Stock Exchange; provided that, for greater certainty, no such sale of Shares shall be made during a Black-Out Period. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that: (i) the number of Shares sold will be, at a minimum, sufficient to fund the Withholding Obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the

Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

### **3.8 Miscellaneous**

- (1) Nothing contained in this Plan will prevent the Board from adopting other or additional Security Based Compensation Arrangements or compensation arrangements, subject to any required approval.
- (2) This Plan does not grant any Participant or any employee of the Corporation or its Affiliates the right or obligation to serve or continue to serve as a director of the Corporation or its Affiliates. The awarding of DSUs to any Eligible Director is a matter to be determined solely in the discretion of the Board. This Plan will not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Corporation other than as specifically provided for in this Plan. The grant of a DSU to, or the settlement of a DSU by, a Participant under this Plan does not create the right for such Participant to receive additional grants of DSUs under this Plan.
- (3) No fractional Shares will be issued upon the settlement of DSUs granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the settlement of a DSU, or from an adjustment pursuant to Section 3.3(4), such Participant will only have the right to receive the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the Participant resulting from the grant or settlement of a DSU and/or transactions in the Shares. The Corporation does not assume responsibility for the income or other tax consequences resulting to the Participant and they are advised to consult with their own tax advisors.
- (5) Neither the Corporation, nor any of its directors, officers, employees, Shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under this Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to this Plan.
- (6) The Board may adopt such rules or regulations and vary the terms of this Plan and any DSU issued in accordance with this Plan as it considers necessary to address tax or other requirements of any applicable non-Canadian jurisdiction.
- (7) Participants (and their legal personal representatives) have no legal or equitable rights, claims, or interest in any specific property or assets of the Corporation or any Affiliate. No assets of the Corporation or any Affiliate will be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any Affiliate under this Plan. Any and all of the Corporation's or any Affiliate's assets are, and remain, the general unpledged, unrestricted assets of the Corporation or Affiliate. The Corporation's or any Affiliate's obligation under this Plan are merely that of an unfunded and unsecured promise of the Corporation or such Affiliate to pay money in the future, and the rights of Participants (and their legal personal representatives) are no greater than those of unsecured general creditors.
- (8) Subject to any required approval by the Stock Exchange or regulatory authority, in the case of any merger, amalgamation, arrangement, rights offering, subdivision, consolidation, or reclassification of the Shares or other relevant change in the capitalization of the Corporation, or stock dividend or distribution (excluding dividends or distributions which may be paid in cash or in Shares at the option of the Shareholder), or exchange of the Shares for other securities or property, the Corporation shall make appropriate adjustments in the amounts payable, as the case may be, as determined as appropriate by the Board, to preclude a dilution or enlargement of the benefits hereunder, and any such adjustment (or non-adjustment) by the Corporation shall be conclusive, final and binding upon the Participants. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional DSUs will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.
- (9) No interest or other amounts shall accrue to the Participant in respect of any amount payable by the Corporation to the Participant under this Plan or a DSU.
- (10) In the event that a DSU is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant DSUs on terms different from those permitted under this Plan, the DSU, or the grant of such DSU, to the extent possible shall not be in any way void or invalidated, but the DSU so granted will be adjusted to become, in all respects, conforming with this Plan.
- (11) Upon settlement of DSUs, the DSUs settled shall be cancelled and no further payments shall be made from the Plan in relation to such DSUs.
- (12) This Plan is governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

### **3.9 Dividend Equivalents**

Subject to the limits set forth in Section 3.4, in the event a dividend becomes payable on the Shares, then on the payment date for such dividend, each Participant's notional account shall, unless otherwise determined by the Board in respect of any grant of DSUs, be credited with additional DSUs (including fractional DSUs) of the same kind as credited in such Participant's applicable notional account, the number of which shall be determined by dividing: (i) the amount determining by multiplying (a) the number of DSUs in such Participant's notional account on the record date for the payment of such dividend by (b) the dividend paid per Share, by (ii) the Market Value of a Share on the dividend payment date for such dividend, in each case, with fractions computed to two decimal places. Such additional DSUs (including fractional DSUs), if credited, shall vest on the same basis as the underlying DSUs. In the event that the Corporation does not have a sufficient number of Shares available to grant DSUs in lieu of payment of dividends (taking into account the limits set forth in Section 3.4), the Corporation shall pay such dividend in cash.

### **3.10 Transfer and Assignment**

DSUs are not transferable or assignable by a Participant otherwise than by will or the laws of descent and distribution, and will be settled only by a Participant during the lifetime of the Participant and, subject to Section 4.5(1) after death only by the Participant's legal representative.

### **3.11 Notice**

Any notice required to be given by this Plan must be in writing and be given by registered mail, prepaid postage, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

### **3.12 Clawback Policy**

The Corporation has adopted a clawback policy, as amended from time to time, specifying the consequences with respect to incentive awards in the event of gross negligence, fraud or willful misconduct resulting in a restatement of the Corporation's financial statements. The clawback policy applies to any DSUs granted under this Plan.

### **3.13 Rights of Participants**

No person entitled to settle any DSU granted under this Plan has any of the rights or privileges of a Shareholder in respect of any underlying Shares issuable upon settlement of such DSU until such DSU has been settled and such underlying Shares have been issued to such person. For greater certainty, nothing contained in this Plan nor in any DSU granted in accordance with this Plan is deemed to give any Participant any interest or title in or to any Shares or any other legal or equitable right against the Corporation or any of its Affiliates whatsoever other than as set forth in this Plan and pursuant to the settlement of any DSU.

### **3.14 Right to Issue Other Shares**

The Corporation is not by virtue of this Plan restricted in any way from declaring and paying stock dividends, issuing further Shares, repurchasing Shares or varying or amending its share capital or corporate structure, in any way.

### **3.15 Quotation of Shares**

So long as the Shares are listed on the Stock Exchange, the Corporation must apply to the Stock Exchange for the listing or quotation, as applicable, of the Shares that may be issued upon the settlement of DSUs granted under this Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on the Stock Exchange.

## **DSU grants and accounts**

### **4.1 Grant of DSUs**

The Board may, in its sole discretion, grant such number of DSUs to an Eligible Director as the Board determines to be appropriate in respect of the services the Eligible Director provides to the Corporation as a member of the Board. All grants of



DSUs pursuant to this Section 4.1 shall be in addition to any grants of DSUs pursuant to Section 4.2. The Board shall determine the date on which such DSUs shall be granted and credited to a Participant's Deferred Share Unit Account; provided that no grant of DSUs under this Section 4.1 shall occur during a Black-Out Period and in such event, such grant shall be made after the third Business Day following the expiry of such Black-Out Period. Each grant of DSUs pursuant to this Section 4.1 must be confirmed by a grant agreement in the form of Schedule "A" attached hereto.

#### **4.2 Election to Participate**

- (1) Each Participant shall have, subject to the conditions stated herein, the right to elect, irrevocably and in advance, the portion of any of their Annual Director Fees that the Participant wishes to be satisfied by way of DSUs credited to their Deferred Share Unit Account (with the remainder of such Annual Director Fees, if any, to be received in cash), and shall have the right to amend or revoke such election annually, within the time periods specified below. The election or amended election, as the case may be, shall be made by completing, signing and delivering a notice of election in the form of Schedule "B" attached hereto (the "**Election Notice**") with the Corporation's Chief Financial Officer. In order to make such an election, the Participant must submit their Election Notice as follows:
  - (a) in the case of an existing Eligible Director as of the Effective Date, as soon as possible, and in any event no later than five Business Days after the Effective Date, with such election to apply in respect of any portion of the Annual Director Fees for the 2022 calendar year that is otherwise payable after the date of such election in accordance with the Corporation's normal Director compensation policies; provided that such election cannot be made during a Black-Out Period;
  - (b) for any Annual Director Fees in respect of a calendar year, in the case of an existing Eligible Director, an election or amended election, as the case may be, must be filed by December 31 immediately preceding the calendar year in respect of which the election applies; and
  - (c) for any Annual Director Fees in respect of a calendar year, in the case of a new Eligible Director, as soon as possible, and in any event no later than thirty days after their election or appointment as a Director, with such election to apply in respect of any portion of the applicable Annual Director Fees that are earned any payable after the date the relevant Election Notice is received by the Chief Financial Officer and in the calendar year during which such election or appointment is made; provided that such election cannot be made during a Black-Out Period.

If no election has been validly made in respect of an Eligible Director's Annual Director Fees within the times specified above, the full amount of such Eligible Director's Annual Director Fees shall be paid in cash.

- (2) If a majority of the Eligible Directors passes a resolution that the Eligible Directors shall be credited with DSUs in lieu of all or a minimum amount of any part of the Annual Director Fees, then the Eligible Directors shall be obliged to accept such DSUs as payment of such amounts otherwise payable to an Eligible Director in cash.
- (3) A duly filed Election Notice shall be binding upon the Participant who filed it and upon the Corporation unless and until, subject to Section 4.2(2), such Eligible Director has filed a subsequent Election Notice to terminate or change his or her election and such subsequent Election Notice has become effective in accordance with the Plan.
- (4) Subject to Section 4.2(2), each Participant is entitled to terminate or change his or her election specified in any Election Notice filed with the Corporation by filing with the Chief Financial Officer of the Corporation a subsequent Election Notice, provided that no Participant shall be entitled to file more than one Election Notice in any calendar year unless specifically authorized by resolution of the Eligible Directors.

#### **4.3 Vesting**

The vesting date of any DSU shall not be earlier than the date that is one year following the date the DSU is granted to an Eligible Director. Vesting may be accelerated for a Participant who dies or who ceases to be an Eligible Director in connection with a change of control, take-over bid or other similar transaction.

#### **4.4 Recording of DSUs**

- (1) An account, to be known as a "**Deferred Share Unit Account**" shall be maintained by the Corporation for each Participant, in which account shall be recorded all DSUs credited to a Participant from time to time.
- (2) Each grant of DSUs in accordance with Section 4.1 shall be recorded by the Corporation in the Participant's Deferred Share Unit Account as soon as reasonably practicable after the date of such grant.
- (3) Each Participant who has filed an Election Notice in accordance with Section 4.2 electing to receive DSUs shall be credited with DSUs as hereinafter provided in respect of its Annual Director Fees quarterly in arrears on the last Business Day of each quarter in each year while such Election Notice remains in effect. Any DSUs credited to a Participant in

accordance with any provision of this Plan shall be recorded by the Corporation in the Participant's Deferred Share Unit Account as soon as reasonably practicable thereafter.

- (4) The number of DSUs credited at any particular time with respect to any amount in respect of which a Participant shall have elected pursuant to Section 4.2 will be calculated by dividing such amount by the Market Value of a Share on the relevant quarterly payment date for such amount.

#### **4.5 Redemption of DSUs**

- (1) The value of the DSUs credited to a Participant's Deferred Share Unit Account shall be redeemable by the Participant (or, where the Participant has died, his or her estate) at the Participant's option (or after the Participant's death, at the option or his or her legal representative) solely following the date on which the Participant ceases to be an Eligible Director or employee of the Corporation for the purposes of the *Income Tax Act* (Canada) for any reason, including death, resignation, or termination with or without cause (the "**Termination Date**"). The value of the DSUs shall be redeemed by filing a written notice of redemption in the form of Schedule "C" attached hereto with the Chief Financial Officer of the Corporation, specifying (i) either one or two redemption dates, and (ii) the percentage of DSUs held by the Participant to be redeemed on each such redemption date (which when added together shall equal 100%). Each redemption date specified in the notice of redemption shall, subject to Section 4.5(4), occur during the period commencing at least five Business Days following the date on which such notice is filed with the Chief Financial Officer of the Corporation and ending no later than 11 months following the Participant's Termination Date. If no notice of redemption has been filed, then there shall be deemed to be a redemption date on after the date that is 11 months following the Participant's Termination Date. Notwithstanding any other provisions of this Plan, all amounts payable to, or in respect of, a Participant under this Section 4.5, shall be paid on or before the 12<sup>th</sup> month following the Participant's Termination Date.
- (2) Settlement shall take the form of Shares issued from treasury or purchased on the secondary market in accordance with Section 4.5(3) or a payment to be satisfied by the delivery by the Corporation of cash through its regular payroll practices, in each case as determined by the Board provided that, for greater certainty, no such determination shall be made during a Black-Out Period, to the Participant of an amount equal to the Market Value of a Share on the redemption date, multiplied by the number of DSUs to be settled, the whole being subject to the terms of Section 3.7.
- (3) The Corporation may, in lieu of an issuance of Shares from treasury or a cash payment contemplated in Section 4.5(2) above, on the settlement date elect to, through a Broker, acquire on behalf of such Participant, the number of whole Shares that is equal to the number of whole DSUs to be settled on the settlement date (less any amounts in respect of applicable Withholding Obligations); provided that no such election shall be made during a Black-Out Period. If the Corporation elects to arrange for the purchase of Shares by a Broker on behalf of the Participant, the Corporation shall contribute to the Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Broker shall purchase those Shares, on behalf of such Participant, on the Stock Exchange.
- (4) Despite any other provision in this plan, if a settlement date falls on a date upon which a Participant is subject to trading restrictions due to a black-out period or other trading restriction imposed by the Corporation (but, for greater certainty, not a cease trade order or other restriction imposed by any person other than the Corporation) (a "**Black-Out Period**"), then the settlement date will be automatically extended to the third Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

#### **BOARD APPROVAL**

##### **4.6 Effective Date**

This Plan was initially adopted by the Board approved by the Board and the shareholders effective [●], 2022 (the "**Effective Date**").

**SCHEDULE "A"**  
**GRANT AGREEMENT**

Deferred Share Unit grant agreement dated , 20\_\_\_ between Questor Technology Inc., a company existing under the laws of Alberta (the "**Corporation**") and \_\_\_\_\_, an individual residing in \_\_\_\_\_ (the "**Participant**").

**WHEREAS** the Corporation has adopted a deferred share unit plan (the "**DSU Plan**", as it may be amended from time to time), which Plan provides for the granting of Deferred Share Units to Participants (as defined in the Plan), entitling Participants to receive a Share or an amount of cash equal to the Market Value of a Share in accordance with the terms of the DSU Plan, on settlement of vested DSUs;

**AND WHEREAS** the Corporation desires to continue to receive the benefit of the services of the Participant and to more fully align his or her interest with the Corporation's and its Affiliates' future success;

**AND WHEREAS** the board of directors of the Corporation (the "**Board**") approved the granting of DSUs to the Participant, upon the terms and conditions hereinafter provided;

**AND WHEREAS** the Corporation desires to grant to the Participant DSUs upon the terms and conditions hereinafter provided;

**AND WHEREAS** capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the DSU Plan.

**NOW THEREFORE** in consideration of the foregoing and the mutual agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

The Corporation hereby grants to the Participant, as of \_\_\_\_\_, 20\_\_\_, subject to the terms and conditions hereinafter set forth, \_\_\_\_\_ DSUs (the "**DSUs**"), vesting in accordance with the terms of this Grant Agreement and in accordance with the DSU Plan.

The DSUs shall be subject in all respects to the provisions of the DSU Plan, the terms and conditions of which are hereby expressly incorporated by reference herein, as same may be amended from time to time in accordance therewith. A copy of the DSU Plan shall be provided to the Participant upon his or her reasonable request from time to time.

**Shareholder Rights.** A Participant shall have no rights whatsoever as a shareholder in respect of any of the DSUs. The DSUs granted pursuant to this Grant Agreement shall not be assignable or transferable by the Participant, except in accordance with the DSU Plan.

The participation of any Participant in the DSU Plan is entirely voluntary and not obligatory, has not been induced by any expectation of future or continued employment, appointment or engagement by the Corporation or any of its subsidiaries, and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the DSU Plan.

The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have vested or accrued to the Participant after the date of cessation of active employment or if working notice of termination has been given. However, nothing herein is intended to limit any statutory entitlements on termination and such statutory entitlements shall, if required, apply despite this language to the contrary.

Any notice required or permitted to be given hereunder shall be given in accordance with, and subject to, the provisions of the DSU Plan.

This Grant Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the parties have caused this Grant Agreement to be executed as of the date hereof.

**QUESTOR TECHNOLOGY INC.**

Per: \_\_\_\_\_  
Authorized Signatory

Address of Participant:

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_

\_\_\_\_\_  
Name of Participant

\_\_\_\_\_

**SCHEDULE "B"**  
**ELECTION NOTICE**

Please complete one of Section 1 (Election Notice) or Section 2 (Election to Change Participation) and return a signed and dated copy of this Election Notice to the Chief Financial Officer of Questor Technology Inc.

**1. Election Notice**

I hereby elect, commencing on the next quarterly payment date following the date hereof, unless and until the election is changed in accordance with a subsequently filed Election Notice, to receive in DSUs:

\_\_\_\_\_ % (please insert applicable percentage) of the Annual Director Fees otherwise payable to me in respect of my Annual Director Fees

**2. Election to Change Participation**

I hereby elect, notwithstanding any previous election in the form of this Election Notice, to change my election with respect to my participation in the Plan, commencing with the next quarterly payment following the date hereof, unless and until the election is changed in accordance with a subsequently filed Election Notice, to receive in DSUs:

\_\_\_\_\_ % (please insert applicable percentage) of the Annual Director Fees otherwise payable to me in respect of my Annual Director Fees

**3. Broker Account for Shares**

I hereby direct the Corporation to deliver any Shares issuable on redemption of my DSUs to the following account:

\_\_\_\_\_  
\_\_\_\_\_

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agree to be bound by such terms.
- (b) I understand that I will not be able to cause the Corporation to redeem DSUs granted under the Plan until I am no longer an Eligible Director or otherwise an employee of the Corporation or any affiliate.
- (c) I recognize that when DSUs are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time that will be my obligation (and not the Corporation's, except as required by law).
- (d) The Corporation has not provided me with any tax advice with respect to the Plan and I acknowledge that I should confirm the tax treatment with my own advisor(s) and that I bear all risk related to the tax treatment of DSUs granted or redeemed under the Plan.
- (e) The value of the DSUs is based on the value of the Shares and therefore are not guaranteed.
- (f) I acknowledge and agree that, as described in greater detail in the Plan, I am not permitted to assign, pledge, charge or otherwise encumber the DSUs granted to me under the Plan.
- (g) This election is irrevocable with respect to my Annual Director Fees payable in respect of the calendar year in respect of which this election is made.
- (h) As of the date hereof to the best of my knowledge, I am not prohibited from purchasing or selling securities of the Corporation pursuant to applicable securities laws and I am not subject to a Black-Out Period.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan in its entirety which governs in the case of any conflict or inconsistency between the Plan and this Election Notice.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Eligible Director

\_\_\_\_\_  
Name of Eligible Director

**SCHEDULE "C"**  
**REDEMPTION NOTICE**

I hereby advise Questor Technology Inc. (the "**Corporation**") that I wish to redeem all the DSUs credited to my Deferred Share Unit Account under the Deferred Share Unit Plan of the Corporation (the "**Plan**") on the below redemption date or dates, which date(s) shall, in all cases, (x) be at least five days after the date of this Redemption Notice; (y) be until after the date that is 11 months following the Participant's Termination Date; and (z) not be within a Black-Out Period (as such term is defined in the Plan.

If this Redemption Notice is signed by a beneficiary or legal representative, documents providing the authority of such signature must accompany this Redemption Notice.

	<b>Amount of DSUs (expressed as a percentage totalling 100%)</b>	<b>Redemption Date</b>
1.	_____	_____
2.	_____	_____

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant