

COLOURED TIES CAPITAL INC.
FORMERLY GROWMAX RESOURCES CORP.
(the "Company")
RESTRICTED SHARE UNIT PLAN

**Dated for Reference July 1, 2019 as amended on April 24, 2020 and as further amended
on August 18, 2022**

GENERAL PROVISIONS

1.1 Establishment and Purpose

(1) The Company hereby establishes a restricted share unit plan known as the "Capital Ties Capital Inc. Restricted Share Unit Plan."

(2) The purpose of this Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in Shareholder value. This Plan is intended to promote a greater alignment of interests between the Shareholders of the Company and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

1.2 Definitions

(1) In this Plan:

- (a) **Account** means an account maintained for each Participant on the books of the Company that will be credited with RSUs in accordance with the terms of the Plan;
- (b) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (c) **Applicable Withholding Tax** has the meaning set forth in §4.6;
- (d) **Associate** means, if used to indicate a relationship with any Person:
 - (i) a partner, other than a limited partner, of that Person;
 - (ii) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity;
 - (iii) an issuer in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or

- (e) a relative, including the spouse, of that Person or a relative of that Person's spouse, if the relative has the same home as that Person;
- (f) **Award** means an agreement evidencing the grant of a Restricted Share Unit;
- (g) **Award Notice** means a notice substantially in the form of Schedule "A" and containing such other terms and conditions relating to an award of RSUs as the Committee may prescribe;
- (h) **Award Payout** means the applicable Share issuance or cash payment in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
- (i) **Blackout Period** means a period means a period during which a restriction has been formally imposed by the Company, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options, provided that any Black-out Period must expire following the general disclosure of the undisclosed material information;
- (j) **Board** means the Board of Directors of the Company as it may be constituted from time to time;
- (k) **Business Day** means a day that is not a statutory holiday and a day on which banks are open in Vancouver, British Columbia Canada;
- (l) **Change of Control** means the occurrence of any of:
 - (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any of its affiliates or subsidiary) thereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
 - (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);

- (iii) the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);
- (iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or
- (v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;
- (m) **Committee** means the Compensation Committee of the Board (or such other committee the Board may appoint), consisting of not less than three directors, to whom the authority of the Board is delegated in accordance with §2.2;
- (n) **Company** means Coloured Ties Capital Inc., and includes any successor Company thereto;
- (o) **Consultant** means Consultant means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;
- (p) **Consultant** Company means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (q) **Director** means a means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;

- (r) **Disinterested Shareholder Approval** has the meaning assigned by Policy 4.4, Sections 5.3(b) and (c) of the TSX Venture Exchange Policies;
- (s) **Eligible Person** means any person who is a Director, Employee, Consultant, or Officer;
- (t) **Employee** means an employee of the Company or of a Related Entity;
- (u) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (v) **Expiry Date** means December 31 of the third calendar year after the Grant Date, or such earlier date as may be established by the Board in respect of an Award at the time of grant of the Award;
- (w) **Fair Market Value** means, as at a particular date, for the purpose of calculating the applicable Vesting Date Value and Award Payout,
 - (i) if the Shares are listed on the TSXV, the greater of: (a) the weighted average of the trading price per Share on the TSXV for the last five trading days ending on that date; and (b) the closing price of the Shares on the day before that date,
 - (ii) if the Shares are not listed on the TSXV, the value established by the Board based on the volume weighted average price per Share traded on any other public exchange on which the Shares are listed over the same period, or
 - (iii) if the Shares are not listed on any public exchange, the value per Share established by the Board based on its determination of the fair value of a Share;
- (x) **Grant Date** means the date of grant of any Restricted Share Unit;
- (y) **IFRS** means the International Financial Reporting Standards as adopted by the Accounting Standards Board of Canada;
- (z) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (aa) **Investor Relations Activities** has the meaning ascribed has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (bb) **Officer** means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;

- (cc) **Payment Amount** means the amount determined in accordance with §4.7(1)(a);
- (dd) **Recipient** means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;
- (ee) **Related Entity** means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
 - (i) ownership of or direction over voting securities in the second person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second person, or
 - (iv) being a trustee of the second person;
- (ff) **Required Approvals** has the meaning contained in §2.4;
- (gg) **Restricted Period** means the period of time: (i) during a Blackout Period; and (ii) within five Business Days following the end of a Blackout Period;
- (hh) **Restricted Share Unit or RSU** means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in §4.1;
- (ii) **Retirement** means, with respect to a Recipient, the early or normal retirement of the Recipient within the meaning of the pension plan of the Company for salaried employees, whether or not such Recipient is a member of that pension plan, or, if the Company does not have such a plan, the date on which the Recipient reaches age 65;
- (jj) **RSU Plan or Plan** means this Restricted Share Unit Plan, as amended from time to time;
- (kk) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (ll) **Security Based Compensation** has the meaning given to such terms in TSXV Policy 4.4 – *Security Based Compensation*;
- (mm) **Security Compensation Plan** has the meaning given to such term in TSXV Policy 4.4 – *Security Based Compensation*;

- (nn) **Settlement Date** has the meaning attributed thereto in this RSU Plan;
- (oo) **Share** means the common shares of the Company;
- (pp) **Shareholder** means a holder of Shares in the capital of the Company;
- (qq) **Share Compensation Arrangement** means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers or Employees of the Company;
- (rr) **Tax Act** means the *Income Tax Act* (Canada), as amended from time to time;
- (ss) **Termination means**, with respect to a Recipient, that the Recipient has ceased to be an Eligible Person, other than as a result of Retirement, and has ceased to fulfil any other role as employee or officer of the Company or any Related Entity, including as a result of termination of employment, resignation from employment, removal as an officer, death or Total Disability;
- (tt) **Total Disability** means, with respect to a Recipient, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Recipient is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Recipient is reasonably qualified to perform;
- (uu) **Trigger Date** means, with respect to a Restricted Share Unit, the date set by the Board at the time of grant, and if no date is set by the Board, then December 1 of the third calendar year following the Grant Date of the Restricted Share Unit, as such may be amended in accordance with §3.7;
- (vv) **TSX Venture Exchange or TSXV** means the TSX Venture Exchange and any successor thereto;
- (ww) **TSX Venture Policies** means the rules and policies of the TSX Venture Exchange as amended from time to time;
- (xx) **Unit Award** means an award of a Restricted Share Unit(s) under this RSU Plan;
- (yy) **Vesting Date Value** means the notional value, as at a particular date, of the Fair Market Value of one Share
- (zz) **Vesting Period means** the period of time which must pass before which a Unit Award entitles the Recipient to the settlement of such Restricted Share Units.

PART 2

ADMINISTRATION

2.1 Board Powers

The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws,

- (a) interpret and administer this Plan,
- (b) establish, amend and rescind any rules and regulations relating to this Plan, and
- (c) make any other determinations that the Board deems necessary or appropriate for the administration of this Plan.

The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company.

2.2 Delegation to Committee

(1) All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, without limiting the generality of the foregoing, those referred to under §2.1.

2.3 Incorporation of Terms of Plan

(1) Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this Plan.

2.4 Effective Date

(1) Subject to prior receipt of approval of disinterested shareholder of the Company, this Plan will be effective on August 18, 2022. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out in Shares in any event until receipt of any necessary approvals of the Company, Shareholders, disinterested shareholders of the Company, the TSXV, and any other regulatory bodies (the "Required Approvals").

2.5 Shares Reserved

(1) The aggregate number of Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to §3.10, shall be 2,211,186 Shares. Any Share subject to a Restricted Share

Unit, which has been cancelled or terminated in accordance with the terms of this Plan without being paid out as provided for in Part 3, shall again be available under this Plan.

2.6 Limitations

- (1) The following limits apply to this RSU Plan:
 - (a) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation of the Company granted or issued in any 12-month period to any one Eligible Consultant shall not exceed 2% of the total number of issued and outstanding Shares of the Company on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to such Eligible Consultant;
 - (b) unless the Company has obtained the requisite Disinterested Shareholder approval,
 - (i) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one person shall not exceed 5% of the total number of issued and outstanding Shares of the Company on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to such person;
 - (ii) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares of the Company on a non-diluted basis at any point in time; and
 - (iii) the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares of the Company on a non-diluted basis, calculated as at the date any Security Based Compensation is granted or issued to any Insider; and
 - (c) Unit Awards may not be granted under this RSU Plan to persons retained to provide Investor Relations Activities.

PART 3

AWARDS UNDER THIS PLAN

3.1 Recipients

(1) Only Eligible Persons are eligible to participate in this Plan and receive one or more Restricted Share Units. Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year, as determined by the Board in its discretion.

3.2 Grant

(1) The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan. In making such grants the Board may, in its sole discretion but subject to §3.5(1)(c) in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

3.3 Conditions of Grant to an Employee

(1) Upon a grant of Restricted Share Units made to an Eligible Person that is an Employee hereunder the Company is responsible for ensuring, and the Employee is responsible for confirming, that the Employee is a bona fide Employee.

3.4 Performance Conditions

(1) At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Share Units as may be specified by the Committee in the Award (the "Performance Conditions"). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions. The Board may determine that an Award shall vest in whole or in part upon achievement of any one Performance Condition or that two or more Performance Conditions must be achieved prior to the vesting of an Award. Performance Conditions may differ for Awards granted to any one Recipient or to different Recipients.

3.5 Vesting

(1) Except as provided in this Plan, Restricted Share Units issued under this Plan will vest on the date (the "Vesting Date") that is the later of:

- (a) the Trigger Date; and
- (b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied,

provided that:

- (c) Restricted Share Units shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date;
- (d) if the date in §3.5(1)(a) or §3.5(1)(b) occurs during a Restricted Period, the Vesting Date shall be extended to a date which is the earlier of: (i) one Business Day following the end of such Restricted Period; and (ii) the Expiry Date;
- (e) no Restricted Share Unit will remain outstanding for any period which exceeds the Expiry Date of such Restricted Share Unit; and
- (f) the authority of the Board in respect of vesting of Restricted Share Unit Awards under this Plan is subject to Section 4.6 of TSXV Policy 4.4 whereby no Restricted Share Unit Award may vest before the first anniversary of the grant date of such Restricted Share Unit Award, provided that acceleration of vesting may be expressly permitted by this RSU Plan for an Eligible Person who dies or who ceases to be an Eligible Person under this RSU Plan in connection with a change of control, take-over bid, RTO (as defined in TSXV Policy 1.1) or similar transaction.

3.6 Forfeiture and Cancellation Upon Expiry Date

- (1) Restricted Share Units which do not vest on or before the Expiry Date of such Restricted Share Unit will be automatically cancelled, without further act or formality and without compensation.

3.7 Amendment of Trigger Date

- (1) The Board of Directors may, at any time after a grant of a Restricted Share Unit, accelerate the Trigger Date of such Restricted Share Unit.

3.8 Account

- (1) Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Recipient by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Recipient's account will be sent by the Company to the Recipient upon request of the Recipient.

3.9 Credits for Dividends

An Eligible Person's Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to an Eligible Person's Account shall be computed by dividing:

- (a) the dividends that would have been paid to such Eligible Person if each RSU in the Eligible Person's Account on the relevant dividend record date had been one Share, by
- (b) the Fair Market Value of the Share determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number. Any such additional RSUs credited to the Eligible Person's Account shall vest in proportion to and shall be paid in the same manner as the RSUs to which they relate. The foregoing does not obligate the Company to pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

3.10 Adjustments and Reorganizations

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to shareholders (other than the payment of dividends in respect of the Shares as contemplated by §3.9), the Committee may choose to adjust the Account of each Eligible Person and the RSUs outstanding under this Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the Account of each Eligible Person and the RSUs outstanding under this Plan shall be adjusted in such manner, if any, as the Committee may in its discretion deem appropriate to preserve, proportionally, the interests of Eligible Persons under this Plan. For greater certainty and notwithstanding any other provision of this Plan, in no event shall an Eligible Person be or become entitled to receive any amount of cash from the Company. Any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

3.11 Notice and Acknowledgement

(1) No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Eligible Person will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule "A" to this Plan.

PART 4

PAYMENTS UNDER THIS PLAN

4.1 Payment of Restricted Share Units

(1) Subject to the terms of this Plan and, in particular, §4.6 of this Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Recipient by paying or issuing (net of any Applicable Withholding Tax) to such Recipient, on or subsequent to the Trigger Date but no later than the Expiry Date of such Vested Restricted Share Unit, an Award Payout of either:

- (a) subject to receipt of the Required Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Recipient would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Recipient, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable, or
- (b) a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested Restricted Share Unit.

4.2 Consultants and Advisors

(1) The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

4.3 Cancellation on Termination for Cause

(1) Unless the Board at any time otherwise determines, all unvested Restricted Share Units held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause.

For greater certainty, if a contrary determination is made at the time of the grant of the Unit Award by the Board as to vesting following termination, notwithstanding such authority of the Board, any unvested Unit Awards must vest not later than twelve (12) months following the date of termination.

4.4 Retirement, Total Disability, Death and Termination without Cause

(1) If a Recipient ceases to be an Eligible Person for any of the following reasons, unvested Restricted Share Units will immediately vest on the date the Recipient ceases to be an Eligible Person:

- (a) Retirement of a Recipient;
- (b) death or Total Disability of a Recipient; and
- (c) the Termination of employment or removal from service by the Company or a Related Entity without cause.

4.5 Change of Control

(1) In the event of a Change of Control, all Restricted Share Units credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the Plan shall vest on the date on which the Change of Control occurs (the "Change of Control Date"). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the Recipient shall receive a cash payment equal in amount to: (a) the number of Restricted Share Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

Any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

4.6 Tax Matters and Applicable Withholding Tax

(1) The Company does not assume any responsibility for or in respect of the tax consequences of the receipt by Recipients of Restricted Share Units, or payments received by Recipients pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct such taxes and other amounts as it may be required or permitted by law to withhold ("Applicable Withholding Tax"), under the Tax Act, in such manner (including, without limitation, by selling Shares otherwise issuable to Recipients, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Recipients, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Recipients of applicable income or other taxes.

4.7 Payment of Shares and Hold Periods

(1) As soon as practicable after vesting of Restricted Share Units the Company will pay out vested Restricted Share Units by issuing Shares (the "Award Payout Shares") as contemplated in §4.1(1)(a) herein, and will direct its transfer agent to issue to the Eligible Person the appropriate number of Shares. A hold period will be applied from the date of grant of the Restricted Share Units for all Shares issued to:

- (a) Insiders of the Company; or
- (b) any Eligible Person, including Insiders, where the Award Payout Price is set at a discount to the Fair Market Value.
- (c) Where the hold period is applicable, the certificate representing the Award Payout Shares, or written notice in the case of uncertificated Shares, will include a legend stipulating that the Award Payout Shares issued are subject to a four-month hold period.

PART 5

MISCELLANEOUS

5.1 Compliance with Applicable Laws

(1) The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Recipient agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

5.2 Non Transferability

(1) Restricted Share Units and all other rights, benefits or interests in this Plan are non transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

5.3 No Right to Service

(1) Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Recipient a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

5.4 Successors and Assigns

(1) This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.

5.5 Amendment, Suspension or Termination to RSU Plan

- (a) the Board shall have the power to, at any time and from time to time, and without shareholder approval, amend this RSU Plan or any Unit Award under this RSU Plan to fix typographical errors or to clarify existing provisions of this RSU Plan that do not have the effect of altering the scope, nature and intent of such provisions;
- (b) subject to TSX Venture approval, the Committee may from time to time amend or suspend this Plan in whole or in part and may at any time terminate this Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the RSUs previously granted to an Eligible Person at the time of such amendment, suspension or termination, without the consent of the affected Eligible Person;
- (c) if the Committee suspends or terminates this Plan, no new RSUs will be credited to the account of an Eligible Person; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued;
- (d) the Committee shall not require the consent of any affected Eligible Person in connection with a termination of this Plan in which the vesting of all RSUs held by the Eligible Person are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Eligible Person in respect of all such RSUs;
- (e) the Company will be required to obtain the disinterested shareholder approval for any amendment of this Plan related to:
 - (i) the number or percentage issued and outstanding Shares available for grant under this Plan;
 - (ii) a change in method of calculation of redemption of RSUs held by Eligible Persons; and
 - (iii) an extension to the term for redemption of RSUs held by Eligible Persons;

- (f) this Plan will terminate on the date upon which no further RSUs remain outstanding, provided that such termination is confirmed by a resolution of the Committee.

5.6 Governing Law

- (1) This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.

5.7 Reorganization of the Company

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

5.8 No Shareholder Rights

- (1) Restricted Share Units are not considered to be Shares or securities of the Company, and a Recipient who is issued Restricted Share Units will not, as such, be entitled to receive notice of or to attend any Shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

5.9 No Other Benefit

- (1) No amount will be paid to, or in respect of, a Recipient under this Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Recipient for such purpose.

5.10 Unfunded Plan

- (1) For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of the Employee Retirement Income Security Act (United States). Any Recipient to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

SCHEDULE "A"

FORM OF RESTRICTED SHARE UNIT AGREEMENT

Coloured Ties Capital Inc. (the "Company") hereby confirms the grant to the undersigned Recipient of Restricted Share Units ("Units") described in the table below pursuant to the Company's Restricted Share Unit Plan (the "Plan"), a copy of which Plan has been provided to the undersigned Recipient.

No. of Units	Trigger Date	Expiry Date

[Include any specific/additional vesting period or Performance Conditions]

DATED _____, 20____.

COLOURED TIES CAPITAL INC.

Per: _____
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Recipient under this Plan, agrees to be bound by the provisions thereof and agrees that this Plan will be effective as an agreement between the Company and the undersigned with respect to the Units granted or otherwise issued to it.

DATED _____, 20____.

Witness (Signature)

Name (please print)

Address

City, Province

Occupation

Recipient's Signature

Name of Recipient (print)