

DREAM HARD ASSET ALTERNATIVES TRUST

DEFERRED UNIT INCENTIVE PLAN

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ANNEX A – TERMS APPLICABLE TO U.S. TAXPAYERS

ARTICLE 1 INTRODUCTION

1.1 Purpose

The Plan is intended to enhance the ability of the Trust to attract and retain high quality trustees, officers, senior management, employees, and consultants and to promote a greater alignment of interests between such persons and the unitholders of the Trust.

1.2 Definitions

As used in the Plan, the following terms have the respective meanings:

“**Account**” means an account maintained for each Participant on the books of the Trust which will be credited with Deferred Trust Units and Income Deferred Trust Units in accordance with the terms of the Plan.

“**Acquiror**” has the meaning given in Section 4.2(c).

“**Affiliated Entities**” means, with respect to a Person, affiliates of the Person, with “affiliate” having the meaning given in NI 45-106.

“**Allocation Date**” has the meaning given in Section 3.1.

“**Applicable Withholdings**” has the meaning ascribed thereto in Section 5.3.

“**Asset Management Agreement**” means the asset management agreement dated July 8, 2014 between the Trust, Dream Alternatives Master LP and DREAM, as it may be amended, supplemented and/or restated from time to time.

“**associate**” has the meaning given in the *Securities Act* (Ontario).

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks located in Toronto, Ontario, Canada are open for business during normal banking hours.

“**Change in Control**” has the meaning given in Section 4.2(d).

“**Committee**” means a committee of trustees designated by the Trust Board from time to time and, initially, shall be the Trust Board.

“**Consultant**” means a Person, who or which is engaged by the Trust or one or more of the other Trust Related Entities to provide on a *bona fide* basis consulting, technical, management or other services to the Trust or one or more of the Trust Related Entities under a written contract between such Person and the Trust or one or more of the Trust Related Entities and including, for the avoidance of doubt, DREAM, in its capacity as asset manager of the Trust and Dream Alternatives Master LP under the Asset Management Agreement.

“**Declaration of Trust**” means the amended and restated declaration of trust of the Trust dated July 8, 2014, as it may be amended, supplemented and/or restated from time to time.

“**Deferred Trust Unit**” means a bookkeeping entry equivalent in value to a Unit credited to a Participant’s Account in accordance with the Plan.

“**Disabled**” means eligible for long-term disability under the terms of a long-term disability plan sponsored by the Participant’s employer.

“**Dream Alternatives Master GP**” means Dream Alternatives Master GP Inc., a corporation governed by the laws of the Province of Ontario and a Subsidiary of DREAM.

“**Dream Alternatives Master LP**” means Dream Alternatives Master LP, a limited partnership formed under the laws of the Province of Ontario.

“**DREAM**” means DREAM Asset Management Corporation, a corporation governed by the laws of the Province of British Columbia, a Subsidiary of DREAM Unlimited Corp., and its Subsidiaries.

“**Eligible Participants**” means:

- (a) the Trustees, officers and employees of the Trust;
- (b) the directors, officers and employees of the Trust Related Entities;
- (c) employees and officers of Consultants (including DREAM for so long as it is the asset manager of the Trust under the Asset Management Agreement) who spend a significant amount of time and attention on the affairs and business of one or more of the Trust and/or the Trust Related Entities; and
- (d) DREAM, for so long as it is the asset manager of the Trust under the Asset Management Agreement.

“**Income Deferred Trust Unit**” means a bookkeeping entry equivalent in value to a whole or fractional Unit, credited to a Participant’s Account in accordance with Section 3.3 of the Plan.

“**insider**” has the meaning given in Section 601 of the Toronto Stock Exchange Company Manual.

“**Market Value**” means the volume weighted average closing price of the Units on the Toronto Stock Exchange for the five (5) trading days immediately preceding the distribution payment date.

“**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators, as amended from time to time, and any successor to such instrument.

“**Notice Units**” has the meaning given in Section 5.2(a).

“**Notice**” has the meaning given in Section 5.2(a).

“**Offer**” has the meaning given in Section 4.2(c).

“**Participant**” means an Eligible Participant who has been selected and has agreed to participate in the Plan in accordance with Section 2.2 of the Plan.

“**Person**” includes an individual, sole proprietorship, corporation, company, partnership, limited partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative.

“**Plan**” means this Dream Hard Asset Alternatives Trust Deferred Unit Incentive Plan (including Annex A attached hereto, which is incorporated by reference herein and made a part hereof).

“**security based compensation arrangements**” has the meaning given in Section 613 of the Toronto Stock Exchange Company Manual.

“**Settlement Date**” means the date specified in Section 5.2(b).

“**Subsidiary**” has the meaning given in NI 45-106.

“**Termination Date**” means the date designated by the Trust, a Trust Related Entity or a Consultant, as applicable, on which a Participant ceases to be: (a) a trustee, director, officer or employee of the Trust or Trust Related Entity, as the case may be; (b) an employee or officer of a Consultant (including DREAM); or (c) the asset manager of the Trust under the Asset Management Agreement, and “**Termination Date**” specifically does not mean the date on which any period of reasonable notice that the Trust, a Trust Related Entity or a Consultant, as the case may be, may be required by law to provide to a Participant who ceases to be a trustee, director, officer or employee of the Trust or a Trust Related Entity or a Consultant, as the case may be.

“**Trust Board**” means the board of trustees of the Trust.

“**Trust Related Entities**” means, collectively, Dream Alternatives Master GP and Dream Alternatives Master LP and its Subsidiaries; and “**Trust Related Entity**” means any one of them.

“**Trust**” means Dream Hard Asset Alternatives Trust, an unincorporated open-ended trust formed under the laws of the Province of Ontario.

“**Units**” has the meaning given in the Declaration of Trust.

“**Vesting Date**” means the date specified in Section 3.2.

1.3 Term of Plan

The Plan shall come into effect on July 8, 2014, and has been amended or amended and restated as of November 6, 2014.

During the term of the Plan: (i) a aggregate maximum of 3,000,000 Deferred Trust Units and Income Deferred Trust Units shall be granted in accordance with the Plan; and (ii) no one Participant shall be granted an aggregate number of Deferred Trust Units and Income Deferred Trust Units in any year that exceeds 4% of the total number of outstanding Units in such year.

1.4 Interpretation

- (a) Whenever the Trust Board or the Committee is to exercise discretion in the administration of the terms and conditions of the Plan, “discretion” shall mean the sole and absolute discretion of the Trust Board or the Committee, as the case may be.
- (b) As used herein, the terms “Article” and “Section” shall mean and refer to the specified Article and Section of the Plan, respectively.
- (c) Annex A is an integral part of this Plan for U.S. Taxpayers (as defined in Annex A) and is incorporated by reference and forms a part hereof. To the extent of any conflict or inconsistency between the text of the Plan and Annex A, Annex A shall prevail with respect to U.S. Taxpayers (as defined in Annex A).
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made on the immediately preceding Business Day.
- (e) In the text words importing the singular meaning shall include the plural and vice versa, and words importing the masculine shall include the feminine and neuter genders.

ARTICLE 2 ADMINISTRATION

2.1 Administration of the Plan

Except for the matters that are under the jurisdiction of the Trust Board as specified under the Plan or as required by law:

- (a) the Plan shall be administered by the Committee, which shall have full authority to interpret the Plan, to establish, amend, and rescind any rules and regulations relating to the Plan, and to make such determinations as it deems necessary or desirable for the administration of the Plan; and

- (b) all actions taken and decisions made by the Committee in this regard shall be final, conclusive, and binding on all parties concerned, including, but not limited to, the Trust, the Trust Related Entities, Affiliated Entities of the Trust, the Participants and their respective beneficiaries and legal representatives.

2.2 Participants

The Trust Board shall determine which Eligible Participants will participate in the Plan.

2.3 Information

Each Participant shall provide the Trust with all information required in order to administer the Plan.

ARTICLE 3 GRANT, VESTING AND FORFEITURE OF DEFERRED TRUST UNITS AND INCOME DEFERRED TRUST UNITS

3.1 Grant of Deferred Trust Units

- (a) At the discretion of the Trust Board, a grant of Deferred Trust Units may be made to Participants at any time in any year (each, an “**Allocation Date**”). Any grants of Deferred Trust Units will be credited to a Participant’s Account effective on the Allocation Date.
- (b) Notwithstanding anything in this Plan: (i) the number of Units issuable to insiders of the Trust, at any time, under all of the Trust’s security based compensation arrangements, shall not exceed 10% of the issued and outstanding Units; and (ii) the number of Units issued to insiders of the Trust, within any one year period, under all of the Trust’s security based compensation arrangements, shall not exceed 10% of the issued and outstanding Units.

3.2 Vesting of Deferred Trust Units

Subject to ARTICLE 4 and ARTICLE 5, Deferred Trust Units granted to a Participant:

- (a) who is a director of Dream Alternatives Master GP, a trustee of the Trust or an officer of the Trust or Dream Alternatives Master GP, as applicable, or which is DREAM shall vest in accordance with the following schedule:
 - (i) one-fifth (1/5) of the Deferred Trust Units granted in any year will vest on the first anniversary of their Allocation Date;
 - (ii) one-fifth (1/5) of the Deferred Trust Units granted in any year will vest on the second anniversary of their Allocation Date;
 - (iii) one-fifth (1/5) of the Deferred Trust Units granted in any year will vest on the third anniversary of their Allocation Date;

- (iv) one-fifth (1/5) of the Deferred Trust Units granted in any year will vest on the fourth anniversary of their Allocation Date; and
- (v) the final one-fifth (1/5) of the Deferred Trust Units granted in any year will vest on the fifth anniversary of their Allocation Date; and
- (b) other than those Persons enumerated in Section 3.2(a), shall vest in accordance with the following schedule:
 - (i) one-third (1/3) of the Deferred Trust Units granted in any year will vest on the first anniversary of their Allocation Date;
 - (ii) one-third (1/3) of the Deferred Trust Units granted in any year will vest on the second anniversary of their Allocation Date; and
 - (iii) the final one-third (1/3) of the Deferred Trust Units granted in any year will vest on the third anniversary of their Allocation Date;

with each such date being a “**Vesting Date**”, provided that: (x) if the Committee or Trust Board determines in accordance with the terms of the Plan that any Deferred Trust Units shall vest on an earlier date or that the vesting of any Deferred Trust Units shall be accelerated to an earlier date; or (y) if the vesting of Deferred Trust Units is accelerated in accordance with Section 4.2 or accelerated or delayed in accordance with Section 4.1, in each case the Vesting Date shall be such earlier or later date, as the case may be.

3.3 Income Deferred Trust Units

A Participant’s Account shall be credited with Income Deferred Trust Units as of each distribution payment date in relation to any distributions made with respect to Units. The number of Income Deferred Trust Units so credited shall be calculated by dividing: (a) the amount obtained by multiplying the amount of the distributions paid on each Unit by the aggregate number of Deferred Trust Units and Income Deferred Trust Units in each Participant’s account on the distribution record date by; (b) the Market Value of the Units on the distribution record date.

Income Deferred Trust Units granted under this Section 3.3 shall vest on the same Vesting Date as the Deferred Trust Units or Income Deferred Trust Units in respect of which they were credited.

3.4 Fractional Income Deferred Trust Units

Notwithstanding the provisions of Section 3.3, the Trust shall not be required to issue any fractional Unit with respect to Income Deferred Trust Units which vest on any Vesting Date. In lieu of issuing any fractional Unit, the Trust shall satisfy such fractional interest by paying to the Participant, within ten business days of the Vesting Date, an amount (computed to the nearest cent and less any required withholding taxes) equal to the relevant fractional Unit multiplied by the Market Value determined as if such Vesting Date was a distribution record date.

3.5 Forfeiture

Subject to Sections 3.6, 3.7 and 4.1, the employment or term of office of a Participant that is an officer or trustee of the Trust or an employee or an employee of a Consultant is terminated then any unvested Deferred Trust Units or Income Deferred Trust Units credited to such Participant's Account shall be forfeited effective on such Participant's Termination Date.

3.6 Disability

If a Participant becomes Disabled while still employed or holding office, any Deferred Trust Units or Income Deferred Trust Units credited to such Participant's Account shall continue to vest in accordance with Section 3.2 and shall continue to be credited with Income Deferred Trust Units in accordance with Section 3.3 during the period that the Participant is Disabled and notwithstanding any termination of the Participant's employment while Disabled.

3.7 Transfer of Employment

Unless the Committee, in its discretion, otherwise determines, at any time and from time to time, Deferred Trust Units and Income Deferred Trust Units are not affected by a change of employment or office within or among the Trust, a Trust Related Entity, a Trust Affiliated Entity and a Consultant for so long as the Participant continues to be a trustee, director, officer or employee of the Trust, a Trust Related Entity or a Trust Affiliated Entity or an employee or officer of a Consultant.

ARTICLE 4 ACCELERATION

4.1 Acceleration of Vesting Upon Termination of Employment or Term of Office or Asset Management Agreement

Notwithstanding the provisions of Section 3.5, any Deferred Trust Units or Income Deferred Trust Units credited to a Participant's account shall immediately vest upon the death of the Participant. Notwithstanding any provision of this Plan, any Deferred Trust Units or Income Deferred Trust Units credited to DREAM's account shall immediately vest upon the termination of the Asset Management Agreement. Subject to Section 3.6, if a Participant's employment or term of office is terminated in other circumstances, the Committee may, in its discretion, provide that any unvested Deferred Trust Units or Income Deferred Trust Units credited to a Participant's Account shall vest effective upon such Participant's Termination Date or such later date or dates determined by the Committee in its discretion.

4.2 Acceleration of Vesting Upon Change in Control

- (a) Upon the Trust entering into an agreement relating to, or otherwise becoming aware of, a transaction which, if completed, would result in a Change in Control, the Trust shall give written notice of the proposed Change in Control to the Participants, together with a description of the effect of such Change in Control on Deferred Trust Units and Income Deferred Trust Units, not less than 10 Business Days prior to the closing of the transaction resulting in the Change in Control.

- (b) Without any action by the Trust Board or the Committee, the vesting of all Deferred Trust Units and Income Deferred Trust Units held by a Participant shall be accelerated to provide that, notwithstanding Section 3.2, such Deferred Trust Units and Income Deferred Trust Units shall be fully vested and conditionally delivered immediately prior to the completion of the Change in Control. If, for any reason, the Change in Control does not occur within the contemplated time period, the acceleration of the vesting of the Deferred Trust Units and Income Deferred Trust Units shall be retracted and vesting shall instead revert to the manner provided in Section 3.2.
- (c) If any Person (an “**Acquiror**”) makes an offer to purchase all of the outstanding Units (an “**Offer**”) and the Offer is accepted by all of the holders of outstanding Units, other than those unitholders who acquired their Units solely pursuant to Deferred Trust Units or Income Deferred Trust Units granted under the Plan, such unitholders shall be required to sell such Units together with all other Units which they acquire pursuant to the accelerated vesting of any Deferred Trust Units or Income Deferred Trust Units then owned by them to the Acquiror on the same terms and conditions as set out in the Offer.
- (d) For purposes of this Section 4.2, a “**Change in Control**” means:
 - (i) unless the circumstances described in Section 4.2(d)(ii) below are applicable, the happening of any of the following events (each, a “**Transaction**”), other than a Transaction occurring solely in connection with an internal reorganization:
 - (A) any transaction pursuant to which: (I) the Trust goes out of existence; or (II) any Person, or any Associate or Affiliated Entity of such Person, (other than the Trust, a Trust Related Entity or an employee benefit program of the Trust or a Trust Related Entity (including any trustee of such program acting as trustee)) hereafter acquires the direct or indirect “beneficial ownership” (as defined by the *Business Corporations Act* (Ontario)) of securities of the Trust representing 50% or more of the aggregate voting power of all of the Trust’s then issued and outstanding securities;
 - (B) the sale of all or substantially all of the Trust’s assets to a Person other than a Person that is a Trust Related Entity or an Affiliated Entity of the Trust;
 - (C) the dissolution or liquidation of the Trust except in connection with the distribution of assets of the Trust to one or more Persons which were Trust Related Entities or an Affiliated Entity of the Trust immediately prior to such event; or
 - (D) the occurrence of a transaction requiring approval of the Trust’s unitholders involving the acquisition of the Trust by an entity through purchase of assets, by amalgamation or otherwise;

- (ii) provided that a Change in Control shall not have occurred if, on completion or effectiveness of any Transaction:
 - (A) all or substantially all of the real estate, real estate loans and other investment assets owned by the Trust, directly and/or indirectly through a Trust Related Entity, as of the time of announcement of the Transaction are owned, directly and/or indirectly, by: (I) the Person acquiring securities of the Trust representing 50% or more of the aggregate voting power of all of the Trust's then issued and outstanding securities; (II) the Person acquiring all or substantially all of the Trust's assets; (III) the Person acquiring assets from the Trust in connection with the dissolution or liquidation of the Trust; or (IV) the Person acquiring the Trust through purchase of assets, by amalgamation or otherwise, and
 - (B) if any have been appointed, there is no material diminution in the position of the Chief Executive Officer or any other executive officer of the Trust, Dream Alternatives LP or Dream Alternatives GP (including status, compensation, benefits, offices, titles or reporting requirements), or his or her authorities, duties and responsibilities.

ARTICLE 5 DELIVERY OF UNITS

5.1 Issue of Units

Subject to Section 5.2, effective upon the vesting of any Deferred Trust Unit or Income Deferred Trust Unit held by a Participant, the Trust will issue a Unit to the Participant. For greater certainty, except for Participants covered under Section 5.2 (whose Deferred Trust Units vest in accordance with Section 3.2(a)), the Units in relation to a grant of Deferred Trust Units shall be issued no later than December 31 of the third year following the year of grant.

5.2 Deferral of Issue of Units

- (a) If the Participant is a trustee, director or officer of the Trust or a Trust Related Entity, as the case may be, the Participant may, by giving notice (a "**Notice**") to the Trust not less than 30 days prior to any Vesting Date of any unvested Deferred Trust Unit or Income Deferred Trust Unit, elect to defer the issuance by the Trust of Units in respect of the Deferred Trust Units or Income Deferred Trust Units which are the subject of the Notice (the "**Notice Units**"). Notwithstanding the vesting of the Notice Units, the Notice Units shall continue to be credited to the Participant's Account as Deferred Trust Units or Income Deferred Trust Units, as applicable, and the Participant shall continue to be credited with Income Deferred Trust Units in respect of such Notice Units in accordance with Section 3.3, provided that there are a sufficient number of Income Deferred Trust Units authorized under the Plan to provide for such crediting of Income Deferred Trust Units. Should there be an insufficient number of Income Deferred Trust Units authorized under the Plan, such Participants will be paid the cash equivalent of

any such distributions (less any applicable withholding taxes) by the Trust as soon as practicable after the relevant distribution payment date.

- (b) The Trust shall issue Units to the Participant in settlement of all vested Deferred Trust Units or Income Deferred Trust Units credited to the Participant's Account (including, for greater certainty, all Notice Units) effective on the earlier of: (i) the Termination Date, if the Participant's employment or term of office or, in the case of DREAM, the Asset Management Agreement, should terminate for any reason; or (ii) such date as the Participant may select from time to time by giving not less than ten days prior written notice to the Trust, such earlier date being the "**Settlement Date**". The Trust shall not be required to issue any fractional Unit on the Settlement Date. In lieu of issuing any fractional Unit, the Trust shall satisfy such fractional interest by paying to the Participant, within 10 days of the Settlement Date, an amount (computed to the nearest cent and less any required withholding taxes) equal to the relevant fractional Unit multiplied by the Market Value determined as if the Settlement Date was a distribution record date.

5.3 Withholding Taxes

Notwithstanding any other provision contained herein, as a condition to the issue of the Units to a Participant in settlement of Deferred Trust Units or Income Deferred Trust Units, (i) the Trust may require the Participant to pay to the Trust an amount as necessary so as to ensure that the Trust is in compliance with the applicable provisions of any federal, provincial or local law relating to withholding tax or other required deductions (the "**Applicable Withholdings**") relating to the issuance of the Units; or (ii) in the event a Participant does not pay the amount specified in (i), the Trust shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary, or take such other action as may be necessary so as to ensure that the Trust is in compliance with Applicable Withholdings relating to the issue of Units in settlement of Deferred Trust Units and Income Deferred Trust Units under this Plan.

ARTICLE 6 GENERAL

6.1 Reporting

Statements of the Participant's Account will be provided to the Participant at least annually.

6.2 Amendment, Suspension, or Termination of the Plan

- (a) The Committee may review and confirm the terms of the Plan from time to time.
- (b) The Committee may from time to time amend or suspend the Plan in whole or in part and may at any time terminate the Plan without prior notice, as it deems appropriate; provided, however, that any amendment to the Plan that would: (i) result in any increase in the number of Deferred Trust Units and Income Deferred Trust Units issuable under the Plan; (ii) permit Deferred Trust Units or Income Deferred Trust Units granted under the plan to be transferable or assignable other than for normal estate settlement purposes; or (iii) result in any modification to this Section 6.2(b) or Section 3.1(b), in each case, shall be subject

to the approval of unitholders of the Trust. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable. Without limitation, the Committee may, without obtaining the approval of unitholders of the Trust, make changes: (x) to correct errors, immaterial inconsistencies or ambiguities in the Plan text; (y) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements); and (z) to the vesting provisions applicable to Deferred Trust Units and Income Deferred Trust Units issued under the Plan. However, except as expressly set forth herein, no such amendment, suspension or termination may materially adversely affect the Deferred Trust Units or Income Deferred Trust Units previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

- (c) If the Committee terminates or suspends the Plan, no new Deferred Trust Units or Income Deferred Trust Units will be credited to the account of a Participant. However, previously credited Deferred Trust Units or Income Deferred Trust Units shall remain outstanding but shall not be entitled to Income Deferred Trust Units as provided under Section 3.3, unless at the date of termination or suspension, the Committee elects to continue the entitlement to Income Deferred Trust Units with respect to outstanding Deferred Trust Units or Income Deferred Trust Units after the date of termination or during the course of the suspension, as applicable.

6.3 Compliance with Laws

The administration of the Plan shall be subject to and made in conformity with all applicable laws, regulations, policies, rules, notices and administrative practices. Should the Committee, in its sole discretion, determine that it is not feasible or desirable to honour an award of Deferred Trust Units or Income Deferred Trust Units made under the Plan due to such laws, regulations, policies, rules, notices and administrative practices, its obligation shall be satisfied by means of an equivalent cash payment (equivalence being determined on a before-tax basis).

6.4 Units Non-Transferrable

Deferred Trust Units and Income Deferred Trust Units are non-transferrable (except to a Participant's estate) and certificates representing Deferred Trust Units or Income Deferred Trust Units will not be issued by the Trust.

6.5 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Unit, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

6.6 Governing Law

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

6.7 Submission To Jurisdiction

The Trust and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including with respect to the award of Deferred Trust Units, Income Deferred Trust Units and any issuance of Units made in accordance with the Plan.

6.8 Unfunded Plan

Unless otherwise determined by the Committee, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Deferred Trust Units or Income Deferred Trust Units under the Plan, such rights (unless otherwise determined by the Committee) shall be no greater than the rights of an unsecured creditor of the Trust.

6.9 Adjustments and Reorganizations

In the event of any distribution on Units in the form of Units, subdivision, combination, consolidation or exchange of Units, merger, amalgamation, spin-off or other distribution (other than normal cash distribution) of assets of the Trust to unitholders or any other change affecting Units, such proportionate adjustments, if any, as the Committee, in its discretion may deem appropriate to reflect such change, shall be made with respect to the number of Deferred Trust Units or Income Deferred Trust Units outstanding under the Plan. In the event the Trust is not the surviving entity of a merger, consolidation or amalgamation with another entity, or in the event of liquidation or reorganization and in the absence of any surviving entity's assumption of outstanding awards made under the Plan, the Committee may provide for appropriate settlements of Participant's Accounts.

6.10 No Right to Employment

Participation in the Plan shall not be construed to give any Participant a right to be retained in the employment of the Trust or their employer as at the Allocation Date.

6.11 No Unitholder Rights

Under no circumstances shall Deferred Trust Units or Income Deferred Trust Units be considered Units nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Units, nor shall any Participant be considered the owner of Units by virtue of the award of Deferred Trust Units or Income Deferred Trust Units until such time as the Units to be issued upon vesting of such Deferred Trust Units or Income Deferred Trust Units have been issued to such Participant.

6.12 Determination of Value if Units Not Publicly Traded

Should Units no longer be publicly traded at any time such that the amount of payment cannot be determined in accordance with the formula set out in the Plan, such amount shall be determined by the Committee.

6.13 Reorganization of the Trust

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

6.14 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Trust and the Trust Related Entities.

6.15 General Restrictions and Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

6.16 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

ANNEX A – TERMS APPLICABLE TO U.S. TAXPAYERS

The Trust Board may award Deferred Trust Units or Income Deferred Trust Units to U.S. Taxpayers pursuant to the terms of this Annex A.

- A.** Notwithstanding anything to the contrary in the Plan, this Annex A applies with respect to Deferred Trust Units or Income Deferred Trust Units held by U.S. Taxpayers, but only to the extent such Deferred Trust Units or Income Deferred Trust Units are subject to U.S. taxation.
- B.** As used in this Annex A, the following terms shall have the meanings indicated:
- (a) “**Change in Control**” shall have the meaning in the Plan; provided that such event also meets the requirements for a “change in ownership” or “change in control” under Section 409A.
 - (b) “**Code**” means the United States Internal Revenue Code of 1986.
 - (c) “**Payment Date**” shall mean the originally scheduled Vesting Date pursuant to **Section 3.2**, as established on the Allocation Date and disregarding any acceleration of vesting.
 - (d) “**Section 409A**” means Section 409A of the Code and the authority and guidance issued thereunder.
 - (e) “**Termination Date**” shall mean the date of separation from service (within the meaning of Section 409A) of the U.S. Taxpayer.
 - (f) “**U.S. Taxpayer**” means a Participant who is a United States citizen, U.S. permanent resident or U.S. tax resident for the purposes of the Code or a Participant for whom the award of Deferred Trust Units or Income Deferred Trust Units under this Plan would otherwise be subject to U.S. taxation under the Code.

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the Plan to which this Annex A is attached.

- C.** *Transfer of Employment.* Section **3.7** of the Plan shall apply to U.S. Taxpayers, so long as the application of such section does not have the effect of accelerating the timing of issuance of Units to a U.S. Taxpayers as a result of a separation from service (within the meaning of Section 409A) resulting from such transfer.
- D.** *Vesting.* Notwithstanding anything in Section **3.2**, Section **4.1** or Section **4.2** of the Plan to the contrary, the Trust Board’s and the Committee’s discretion to accelerate the vesting of any Deferred Trust Units or Income Deferred Trust Units shall not affect the timing of issuance of Units to U.S. Taxpayers. Timing of issuance of Units to U.S. Taxpayers shall be governed by Section **E** below.
- E.** *Timing of Payment/Issuance of Units.* Section **5.1** and Section **5.2** of the Plan shall not apply to U.S. Taxpayers. Instead, the following rule for the issuance of Units shall apply:

With respect to any vested Deferred Trust Unit or Income Deferred Trust Unit held by a U.S. Taxpayer, the Trust will issue a Unit to such U.S. Taxpayer upon the earliest to occur of a Change in Control, the death of the U.S. Taxpayer, or the Payment Date.

- F.** *Specified Employees.* If at the time of a U.S. Taxpayer's Termination Date, he or she is a "specified employee", determined in accordance with Section 409A, any Units to be issued in respect of previously granted Deferred Trust Units or Income Deferred Trust Units on account of his or her separation from service that are "non-qualified deferred compensation" shall not be issued until the first Business Day following the six-month anniversary of such U.S. Taxpayer's Termination Date (the "**Specified Employee Payment Date**"). Subject to any statutory Canadian tax withholding obligations, any Units that would otherwise have been issued during such six-month period shall be issued on the Specified Employee Payment Date without interest and thereafter, any remaining Units to be issued under the Plan shall be issued without delay in accordance with their original schedule. If the U.S. Taxpayer dies during the six-month period, any delayed issuances of Units under the Plan shall be made to the U.S. Taxpayer's estate upon the U.S. Taxpayer's death.
- G.** *Interpretation.* The Deferred Trust Units or Income Deferred Trust Units governed by this Annex A are intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan, grants of Deferred Trust Units or Income Deferred Trust Units or issuances of Units to U.S. Taxpayers provided under the Plan may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any grants of Deferred Trust Units or Income Deferred Trust Units or issuances of Units to U.S. Taxpayers under this Plan that may be excluded from Section 409A as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, any instalment payment to a U.S. Taxpayer provided under this Plan shall be treated as a separate payment. Any issuances of Units to a U.S. Taxpayer to be made under this Plan upon a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. Notwithstanding the foregoing, the Trust makes no representations that the payments and benefits provided under this Plan comply with Section 409A and in no event shall the Trust be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A. The Trust does not guarantee the tax result to any Participant and shall be held harmless for taxes incurred as a result of participating in the Plan.
- H.** *Amendment and Termination.* Notwithstanding Section 6.2 of the Plan, no amendment to the Plan will result in a change in timing of issuance of Units to a U.S. Taxpayer under the Plan, except to the extent such change complies with the requirements of Section 409A. Notwithstanding anything to the contrary in the Plan, no consent of a Participant to an amendment, suspension or termination of the Plan that adversely affects the Deferred Trust Units or Income Deferred Trust Units previously granted to a U.S. Taxpayer shall be required if such amendments are considered by the Committee or the Trust Board, on the advice of counsel, to be necessary or desirable in order to avoid adverse U.S. tax consequences to the U.S. Taxpayer or to comply with other legislation, rules, regulations

and administrative policies and practices established by the applicable regulatory authorities.