



ESOP SUBSCRIPTION - 2022

The undersigned employee of the Corporation (hereinafter referred to as the "**Subscriber**") hereby subscribes for and agrees to purchase Class "B" Shares of the Corporation (the "**ESOP Shares**") set forth below for the aggregate subscription price set forth below (the "**Aggregate Subscription Price**") upon and subject to the terms and conditions set forth in "Terms and Conditions of 2021/2022 Subscription for ESOP Shares of Banff Caribou Properties Ltd." below. The Aggregate Subscription Price herein is calculated as the number of ESOP Shares purchased multiplied by the **price per ESOP Share**. The price of each ESOP Share varies over time and is valued within a range. This range has a low-end price (LEP) and high-end price (HEP). The aggregate subscription price represents the low-end price at the time of share issue. If you choose to purchase the ESOP Shares by bi-weekly payroll deduction, the funds will be held by the Corporation until such time as the Aggregate Subscription Price has been paid. Upon receipt of the Aggregate Subscription Price, the ESOP Shares will be issued to you. Should you cease to be eligible to participate in the Employee Share Ownership Plan of the Corporation, the amount of subscription funds being held by the Corporation on your behalf shall be returned without interest or deduction.

SUBSCRIBER

LAST NAME

FIRST NAME

EMPLOYEE NO.

EMAIL

SUBSCRIPTION AMOUNT

TOTAL AGGREGATE PRICE OF SHARES PURCHASED

PAYMENT OF SUBSCRIPTION (Please state how you would like to pay for your subscription)

1) CASH/CHEQUE.....

2) PAYROLL DEDUCTION (After Tax Dollars).....

Per pay cheque: \$ _____
 Total: \$ _____

3) DEFERRED COMPENSATION (Salary only - Pre-Tax Dollars).....

4) ANNUAL SENIORITY BONUS.....

5) MILESTONE ANNIVERSARY BONUS (5yr, 10yr, 15yr, etc.).....

6) LOAN FROM PEACOCK CAPITAL.....

(Loan amounts are dependent on qualifying criteria, and may be adjusted accordingly to meet the qualifying criteria at the time of loan issue)



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TERMS AND CONDITIONS

Terms of the Offering

1. The Subscriber acknowledges that he or she is solely responsible for obtaining (at its own expense) such legal, tax and financial advice as it considers necessary or appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement and completion of the transactions contemplated hereby, and the Corporation shall bear no responsibility whatsoever for any such matters.

Shareholder Agreement

2. The Subscriber acknowledges that the ESOP Shares are subject to, and if you subscribe for Shares you will be required to enter into, the ESOP Shareholder Agreement, including a power of attorney granted by the Subscriber thereunder, and the Subscriber hereby agrees upon the issuance of the ESOP Shares to execute and deliver all such documents as may be required under the ESOP Shareholder Agreement.

Deferred Compensation – Shares in Lieu of Bonus

3. If you have elected to receive a portion of your future bonus in ESOP Shares rather than in cash, then the Corporation agrees to deliver the ESOP Shares to you in consideration of past services. Shares in lieu of bonus is a form of deferred compensation as shares will be issued after the current compensation period (November 1, 2021 to October 31, 2022). Deferred compensation will not be recorded as income on the current year T4, but will be reported as employment income when the shares are sold or redeemed. In the event of a change in total compensation (i.e. Unpaid leave, layoff, reduced hours, etc.) during the current compensation period your base salary will be adjusted accordingly to ensure that the allocation of deferred compensation is fulfilled by the end of the compensation period. If your subscription allocation of deferred compensation cannot be met by the end of the compensation period by adjusting your base salary, your deferred compensation will be pro-rated relative to the change in total compensation.

Acknowledgement

4. The Undersigned Employee acknowledges:
- (a) That in subscribing for ESOP Shares neither the Corporation, its Directors, Officers, employees or affiliated Corporations have made any representations or warranties or promises other than as set out in the ESOP Documents;
 - (b) That Purchasing shares in any company involves certain risks and the undersigned is aware of the risks including there is a limited market for the ESOP Shares and there is no guarantee that the ESOP Shares ever will have a market or that the Corporation will remain profitable or in business.
 - (c) That there are restrictions on the re-sale of the ESOP Shares and the ESOP Shares cannot be transferred to your spouse or children
 - (d) That the undersigned can be forced to sell the ESOP Shares in certain circumstances, including death, disability, termination of employment (with and without cause).
 - (e) That this subscription does not form part of my employment agreement with the Corporation.



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- (f) That I have received the following documents in advance of making this subscription and have had reasonable time and opportunity to review them:
- ESOP Shareholders Agreement dated April 30, 2009;
 - ESOP Blueprint dated April 30, 2009;
 - Annual Report dated March 11, 2021
- (g) That the Undersigned Employee is voluntarily making this subscription, without duress and has had opportunity to seek independent legal, accounting, tax and financial planning advice.
- (h) I authorize Banff Caribou Properties Ltd., without liability, to collect, use and disclose my email address as contained on this form to administer my ESOP subscription including to communicate information to me, without limitation of content, related to my ESOP Subscription. This consent is valid for the duration of my ESOP subscription and ownership of ESOP Shares.

SIGNATURE

DATE (MM/DD/YYYY)

(INTERNAL USE ONLY)

ACCEPTANCE: The Corporation hereby accepts this subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

Date:

Banff Caribou Properties Ltd.

By: _____