



**COMPUTER MODELLING GROUP**

**AMENDED AND RESTATED  
PERFORMANCE SHARE UNIT AND  
RESTRICTED SHARE UNIT PLAN (2020)**

**Adopted by the shareholders July 13, 2017;  
Amended by the Board August 8, 2018 and May 27, 2020**

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COMPUTER MODELLING GROUP LTD.

AMENDED AND RESTATED  
PERFORMANCE SHARE UNIT AND  
RESTRICTED SHARE UNIT PLAN [\(2020\)](#)<sup>1</sup>

Adopted by the shareholders July 13, 2017;  
Amended by the Board August 8, 2018 [and May 27, 2020](#)

**1 Purposes of Plan**

The purposes of the Plan are:

- (a) to promote further alignment of interests between Designated Employees and the shareholders of the Corporation by providing such persons with the opportunity, through equity-based compensation, to participate in an increase in the equity value of the Corporation;
- (b) to provide a compensation system for Designated Employees that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term;
- (c) to allow Designated Employees to participate in the success of the Corporation over the medium term; and
- (d) to provide a retention incentive to Designated Employees over the medium term.

**2 Defined Terms**

In the Plan, the following terms shall have the following meanings, respectively:

- (a) **“Affiliate”** means an **“affiliate”** of the Corporation as defined in Section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*, and for purposes of Section 1.2(b) thereof, **“control”** shall be interpreted with reference to Section 2.23 thereof.
- (b) **“Applicable Law”** means any applicable law, domestic or foreign, any applicable rules and regulations of any stock exchange on which the Shares are listed, and any regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated enforced under any applicable law.
- (c) **“Award”** means a PSU or RSU granted under the Plan, as the context requires.
- (d) **“Beneficiary”** means any person designated by a Designated Employee by written instrument filed with the Committee to receive any amount payable under the Plan in the event of the Designated Employee’s death or, failing any such effective designation, the Designated Employee’s estate.

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<sup>1</sup> [The Amended and Restated Performance Share Unit and Restricted Share Unit Plan \(2020\) reflects the Board of Directors’ amendments to clarify certain terms and reflect the guidance of Institutional Shareholder Services, Inc. and Glass Lewis to the extent determined in the best interest of the Corporation and all its shareholders. The Board of Directors approved these amendments on May 27, 2020. The amendments to Section 15.12 do require shareholder approval in accordance with the terms of the Plan and the rules of the Toronto Stock Exchange. Shareholder approval of the amendments to the Plan and of the unallocated Awards under the Plan will be sought at the annual meeting of shareholders on July 16, 2020 and shall be effective until July 16, 2023.](#)

- (e) **"Blackout Period"** means a period of time imposed by law or by the Corporation as established by the Corporation's Disclosure Policy during which designated persons may not trade in any securities of the Corporation.
- (f) **"Board"** means the Board of Directors of the Corporation.
- (g) **"Business Day"** means any day, other than a Saturday or a Sunday, on which the Toronto Stock Exchange, and, where the context permits, any other exchange on which the Shares are listed from time to time, is open for trading.
- (h) **"Cause"** includes:
  - (i) theft, fraud, dishonesty, or material misconduct by the Designated Employee involving the property, business or affairs of the Corporation or any Affiliate or the carrying out of the Designated Employee's duties to the Corporation or any Affiliate;
  - (ii) any material failure by the Designated Employee to comply with the Corporation's written Code of Business Conduct, any written policies of the Corporation or any Affiliate (as the case may be), or any other obligations to the Corporation or any Affiliate (as the case may be);
  - (iii) any material breach or non-observance by the Designated Employee of any term of the Designated Employee's employment agreement, or any non-competition, non-solicitation or confidentiality covenants between the Designated Employee and the Corporation or any Affiliate (as the case may be);
  - (iv) the material failure by the Designated Employee to perform his duties to the Corporation or any Affiliate;
  - (v) any intentional effort by the Designated Employee, whether by action or inaction, to trigger termination without Cause under the Designated Employee's employment agreement, if any;
  - (vi) the breach by the Designated Employee of his fiduciary duties owed to the Corporation or any Affiliate;
  - (vii) any wilful act, misrepresentation or omission which the Designated Employee knew or should have known, would expose the Corporation or any Affiliate to material loss; or
  - (viii) anything that would constitute cause for the termination of the Designated Employee's employment (including under the terms of any employment agreement between the Corporation or any Affiliate and the Designated Employee) or constitute a material breach of the Designated Employee's obligations to the Corporation or any Affiliate, as interpreted under the laws applicable in the jurisdiction in which the Designated Employee is resident.
- (i) **"Change in Ownership or Control"** means "Change in Ownership or Control" as defined in **Addendum A - Change in Ownership or Control**.
- (j) **"Committee"** means the Governance Committee of the Board.
- (k) **"Corporation"** means Computer Modelling Group Ltd.

- (l) **“Designated Employee”** means such employees or consultants of the Corporation or an Affiliate (wherever located) as the Committee may designate from time to time as eligible to participate in the Plan pursuant to Section 4.1 or 5.1.
- (m) **“Disability”** means permanent disability as defined by the terms of the Corporation’s or Affiliate’s disability program (as the context requires).
- (n) **“Dividend Equivalents”** has the meaning ascribed in Section 6.1, which are granted to the Designated Employee in respect of Awards pursuant to Section 6.1.
- (o) **“EBITDA”** means net income before adjusting for depreciation expense, finance income, finance costs, income and other taxes.
- (p) To resign for **“Good Reason”** means to resign where there is:
  - (i) a material, adverse reduction or material, adverse diminution in the Designated Employee’s reporting relationships, authority, titles, duties, position or responsibilities with the Corporation or Affiliate (as the case may be);
  - (ii) a reduction in the Designated Employee’s base salary (other than a downward adjustment based on the overall financial performance of the Corporation that affects similarly situated Designated Employees generally);
  - (iii) the discontinuance of the Designated Employee’s eligibility to receive bonuses or other incentives, other than in accordance with the bonus or incentive plans:
    - (A) in circumstances not involving a Change in Ownership or Control, that were in effect during the fiscal year prior to the year in which the Designated Employee resigns for Good Reason; and
    - (B) in circumstances involving a Change in Ownership or Control, that were in effect immediately prior to the date on which the Change in Ownership or Control occurs;

in each case other than the discontinuance of a bonus or other incentive plan then in effect that is not replaced by a different bonus or incentive plan of equivalent value and other than a downward adjustment based on the overall financial performance of the Corporation that affects similarly situated Designated Employees generally;
  - (iv) the assignment to the Designated Employee of any significant, ongoing duties inconsistent with the Designated Employee’s skills, duties, position, responsibilities or status; ~~or~~
  - (v) any material breach of the Designated Employee’s employment agreement, if any; or
  - (vi) a mandatory relocation of the Designated Employee to a city or community other than that in which his or her principal residence is located, unless the Designated Employee had previously agreed in writing with the Corporation to serve at that mandatory location for a specified period of time and such continued relocation is in accordance with the terms of that written agreement; and

provided that a termination of employment by the Designated Employee for one of the reasons set forth in clause (i), (ii), (iii), (iv) ~~or~~ (v) or (vi) of this Section 2(p) will not constitute

Good Reason unless, within the 30-day period immediately following the Designated Employee's knowledge of the occurrence of such Good Reason event, the Designated Employee has given written notice to the Corporation of the event relied upon for such termination and the Corporation or Affiliate has not remedied such event within 30 days (the "**Cure Period**") of the receipt of such notice. For the avoidance of doubt, the Designated Employee's employment shall not be deemed to terminate for Good Reason unless and until the Cure Period has expired and, if curable, the Corporation or Affiliate has not remedied the applicable Good Reason event. The Corporation and the Designated Employee may mutually waive in writing any of the foregoing provisions with respect to an event that otherwise would constitute Good Reason.

- (q) "**Insider**" has the meaning set forth in the applicable rules of the Toronto Stock Exchange.
- (r) "**Market Value**" means, with respect to any particular date, the volume weighted average closing price of a Share on the Toronto Stock Exchange (or if the Shares are not listed on the Toronto Stock Exchange, on such other stock exchange on which the Shares are listed) for the five trading days immediately preceding such date. If the Shares are not listed on any stock exchange, then the fair market value of a Share on such date shall be the value determined by the Board in its sole discretion, acting in good faith.
- (s) "Performance Criteria" means the performance criteria for PSUs established by the Committee and approved by the Board prior to a PSU Grant Date.
- (t) "Performance Threshold" means the performance threshold(s) for each of the Performance Criteria for PSUs established by the Committee and approved by the Board prior to a PSU Grant Date.
- (u) ~~(s)~~ "**Plan**" means this Performance Share Unit and Restricted Share Unit Plan effective July 13, 2017, including any addenda, schedules and appendices thereto, all as amended or amended and restated from time to time.
- (v) ~~(t)~~ "**PSU**" means a performance share unit granted in accordance with Section 4.1, the value of which on any particular date shall be equal to the Market Value of one Share, and that represents the right to receive a Share equal to the Market Value of one Share on redemption of the PSU.
- (w) ~~(u)~~ "**PSU Account**" has the meaning ascribed thereto in Section 4.5.
- (x) ~~(v)~~ "**PSU Award Agreement**" means a written confirmation agreement setting out the terms and conditions relating to a PSU and entered into in accordance with Section 4.4.
- (y) ~~(w)~~ "**PSU Performance Threshold**" means the EBITDA reported by the Corporation for a financial year. ~~(x)~~ "Grant Date" means, with respect to any one PSU Award, the grant date established by the Board at the time of grant of such PSU Award.
- (z) "**PSU Performance Period**" has the meaning ascribed thereto in Section 4.3.
- (aa) ~~(y)~~ "**Retires**" or "**Retirement**" means the retirement of the Designated Employee from employment with the Corporation or an Affiliate, as applicable, on or after age 60. The determination of whether a Designated Employee has retired shall be at the discretion of the Committee.
- (bb) ~~(z)~~ "**RSU**" means a restricted share unit granted in accordance with Section 5.1, the value of which on any particular date shall be equal to the Market Value of one Share, and that

represents the right to receive one Share equal to the Market Value of one Share on redemption of the RSU.

(cc) ~~(aa)~~ **“RSU Account”** has the meaning ascribed thereto in Section 5.5.

(dd) ~~(bb)~~ **“RSU Award Agreement”** means a written confirmation agreement setting out the terms and conditions relating to a RSU and entered into in accordance with Section 5.4.

(ee) **“RSU Grant Date”** means, with respect to any one RSU Award, the grant date established by the Board at the time of grant of such RSU Award.

(ff) ~~(cc)~~ **“RSU Restricted Period”** has the meaning ascribed thereto in Section 5.3.

(gg) ~~(dd)~~ **“Share”** means a common share of the Corporation including any rights attached thereto which trade therewith and such other Share as is added thereto or substituted therefore as a result of amendments to the articles of the Corporation, reorganization or otherwise.

~~(ee) — “Share-settled Awards” has the meaning ascribed thereto in Section 15.8.~~

(hh) ~~(ff)~~ **“Stock Option”** means an option to acquire Shares pursuant to the exercise of such option under the Stock Option Plan.

(ii) ~~(gg)~~ **“Stock Option Plan”** means the Amended and Restated Stock Option Plan (2017~~20~~) of the Corporation, as approved by Shareholders and last amended by the Board on May 18, 2017, ~~2020~~.

(jj) ~~(hh)~~ **“Termination Date”** means the earlier of:

- (i) the last day the Designated Employee actively reports for employment; and
- (ii) the date specified as the effective date of a termination or resignation in a notice of termination given by the Corporation or any Affiliate (as the case may be) or notice of resignation by the Designated Employee to the Corporation or any Affiliate (as the case may be), as applicable;

for greater certainty, without regard to whether the Designated Employee continues thereafter to receive any compensatory payments or is paid salary or other amounts in lieu of notice.

(kk) ~~(ii)~~ **“Vested Award”** means a Vested PSU or a Vested RSU, as applicable.

(ll) ~~(jj)~~ **“Vested PSU”** and **“Vested PSUs”** each has the meaning ascribed thereto in Section 4.6.

(mm) ~~(kk)~~ **“Vested RSU”** and **“Vested RSUs”** each has the meaning ascribed thereto in Section 5.6.

(nn) ~~(ll)~~ **“Vesting Date”** has the meaning ascribed in Section 9.

### **3 Construction and Interpretation**

#### **3.1 Gender, Singular, Plural**

In the Plan, references to the masculine include the feminine; and references to the singular shall include the plural and vice versa, as the context shall require.

#### **3.2 Severability**

If any provision of the Plan or part hereof is determined to be void or unenforceable all or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

#### **3.3 Headings, Sections**

Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section, addendum, schedule or appendix shall, except where expressly stated otherwise, mean a section, addendum, schedule or appendix of the Plan, as applicable, unless the context otherwise requires.

#### **3.4 Governing Law**

The Plan shall be governed and interpreted in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. Any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of Alberta in the case of a Designated Employee who was last employed in Canada by the Corporation or an Affiliate.

#### **3.5 Statutes, etc.**

Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced, or re-enacted from time to time.

#### **3.6 Addenda**

The following addenda are attached to, form part of, and shall be deemed to be incorporated in, the Plan:

<b>Addenda</b>	<b>Title</b>
A	Change in Ownership or Control

### **4 Performance Share Units**

#### **4.1 Annual Grant of PSUs**

The Committee may recommend to the Board for its approval grants of PSUs to Designated Employees, in such number ~~and~~ with effect from such date(s) and subject to such Performance Thresholds as the Committee may specify, subject to Applicable Law and the requirements set out in Section 15.7 of this Plan.

#### **4.2 PSUs**

Each PSU will give the Designated Employee the right to receive, with respect to each such PSU which has become a Vested PSU, a Share.

#### 4.3 PSU Performance Period

The performance period (the “**PSU Performance Period**”) applicable to each grant of PSUs under Section 4.1 will commence ~~on~~at the ~~date the beginning of the financial year for which such PSU grant is made and will end on the date that is three years less a day following the date of grant~~such commencement of the PSU performance period, unless the Committee or the Board, in its discretion, specifies a shorter period.

#### 4.4 PSU Award Agreement

PSUs shall be evidenced by a PSU Award Agreement, which shall specify:

- (a) the aggregate number of PSUs awarded to the Designated Employee;
- (b) the PSU Performance Period;
- (c) ~~(b)~~ the vesting schedule, the Performance Criteria and Performance Threshold(s) for PSUs granted for the PSU Performance Period; and
- (d) ~~(c)~~ such other terms and conditions, not inconsistent with the Plan, as the Committee shall determine.

#### 4.5 PSU Account

The Corporation shall maintain, or cause to be maintained, an account, to be known as a “**PSU Account**”, for each Designated Employee, to which will be credited such notional grants of PSUs as are received by a Designated Employee from time to time pursuant to Section 4.1. PSUs that fail to vest pursuant to the provisions of Section 4.6 or Section 7, or that are redeemed by and the value of which is paid to the Designated Employee or his Beneficiary, shall be cancelled and shall cease to be recorded in the Designated Employee’s PSU Account as at the date on which such PSUs fail to vest or are redeemed and paid, as the case may be.

#### 4.6 Vesting Provisions

PSUs granted to a Designated Employee under Section 4.1 in respect of a calendar year, including Dividend Equivalents, shall vest in accordance with Section 4.7, and shall become payable in accordance with Section 4.8, subject to earlier termination of PSUs in accordance with any other provision of the Plan. Except where the context requires otherwise, each PSU, including Dividend Equivalents, which is vested pursuant to the provisions of this Plan shall be referred to as a “**Vested PSU**” and collectively as “**Vested PSUs**”. PSUs, including Dividend Equivalents, relating to a calendar year which have been granted to a Designated Employee and which do not vest in accordance with the provisions of this Plan shall be forfeited by the Designated Employee and the Designated Employee will have no further right, title or interest in such PSUs, including Dividend Equivalents.

#### 4.7 PSU Performance Threshold

Subject to any other provisions of the Plan, a percentage of the number of PSUs granted to a Designated Employee in respect of a calendar year pursuant to Section 4.1, including Dividend Equivalents, shall vest ~~in accordance with the vesting schedule provided below:~~

<b>INCREASE IN PSU PERFORMANCE THRESHOLD (i.e. EBITDA) OVER THE PSU PERFORMANCE PERIOD</b>	<b>PERCENTAGE OF VESTED PSUs</b>
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INCREASE IN PSU PERFORMANCE THRESHOLD (i.e. EBITDA) OVER THE PSU PERFORMANCE PERIOD	PERCENTAGE OF VESTED PSUs
>5%—<10%	50%
≥10%—<15%	100%
≥15%—<20%	150%
20% and more	200%

The increase in PSU Performance Threshold shall be determined by the difference between the PSU Performance Threshold as of the most recent financial period ended prior to the Vesting Date of a PSU and the PSU Performance Threshold as of the most recent financial period ended prior to the date on which the PSU was granted, on the Vesting Date (subject to acceleration of PSUs in accordance with any other provision of the Plan) as to 0-200% based upon the achievement of certain Performance Thresholds for each weighted Performance Criteria, such as software licence revenue growth, EBITDA growth, and/or such other Performance Criteria determined by the Committee and subsequently approved by the Board, prior to or at the time of the PSU Grant Date and set forth in the PSU Award Agreement. For certainty, each Performance Threshold shall be assigned a multiplier between 0, and 2.0, with such multiplier being used to determine the number of Shares or the cash equivalent to be distributed to the Designated Employee in connection with the settlement of the PSUs on the Vesting Date.

#### 4.8 Payment of PSUs

- (a) **Designated Employee Continuing in Employment.** Subject to Section 4.8(b), each Designated Employee who continues in employment with the Corporation or an Affiliate as at the last day of a PSU Performance Period relating to the grant of PSUs shall receive, in accordance with Section 4.2 and subject to payment to the Designated Employee of any amount determined under Section 15.9, Shares equal to the Designated Employee's Vested PSUs relating to the PSU Performance Period determined as at the last day of such PSU Performance Period.

Such payment shall be made to the Designated Employee or his Beneficiary, as applicable, as soon as practicable following the completion of the PSU Performance Period and in any event prior to December 31 of such calendar year.

- (b) **Termination of Employment.** Notwithstanding Section 4.8(a) and subject to payment to the Designated Employee of any amount determined under Section 15.9, unless otherwise determined by the Committee (or by the Chairman of the Committee in circumstances involving individual Designated Employees), if a Designated Employee's employment is terminated during a PSU Performance Period in any of the following circumstances, PSUs, including Dividend Equivalents, shall be treated in the manner set forth below:

- (i) **Death.** If the employment of a Designated Employee is terminated by reason of death, the Designated Employee's Beneficiary shall be entitled to, in accordance with Section 4.2, Shares equal to ~~the PSUs to which he would have been entitled had he continued in employment or active employment, as applicable, throughout the PSU Performance Period, provided that the relevant PSU Performance Threshold shall be determined as of the next financial year end following the date of death~~ a pro-rata portion of the Designated Employee, pro-rated for the financial year's PSUs (and Dividend Equivalents) based on the actual period between the commencement of the relevant PSU Performance Period and the date of the Designated Employee's death. ~~Provided the PSUs have vested, any and such~~

PSUs shall be deemed to be vested immediately on the date of the Designated Employee's death, calculated using a multiplier of 1.0. Such Share issuance shall be made to the Designated Employee or his Beneficiary, as applicable, shall be made as soon as practicable following the date of the Designated Employee's death and in any event within the calendar prior to December 31 of the year within which vesting occurs.

- (ii) **Disability.** If the employment of a Designated Employee is terminated by reason of Disability, the Designated Employee shall be entitled to, in accordance with Section 4.2, Shares equal to ~~PSUs to which he would have been entitled had he continued in employment or active employment, as applicable, throughout the PSU Performance Period, provided that a pro-rata portion of the Designated Employee's PSUs (and Dividend Equivalents) based on the actual period between the commencement of~~ the relevant PSU Performance ~~Threshold shall be determined as of the next financial year end following Period and~~ the date of disability of the Designated Employee, ~~pro-rated for the financial year of the Designated Employee's disability. Provided the PSUs have vested, any the~~ Designated Employee's Disability and such PSUs shall be deemed to be vested immediately on the date of the Designated Employee's Disability, calculated using a multiplier of 1.0. Such Share issuance shall be made to the Designated Employee ~~or his Beneficiary, as applicable, shall be made~~ as soon as practicable following the date of the Designated Employee's ~~d~~Disability and in any event ~~within the calendar prior to December 31 of the~~ year within which vesting occurs.
- (iii) **Retirement.** If the employment of a Designated Employee is terminated by reason of Retirement and if the Designated Employee retires on or after attaining age 60, the Designated Employee shall be entitled to, in accordance with Section 4.2, Shares equal to PSUs, to which he would have been entitled had he continued in employment or active employment, as applicable, throughout the PSU Performance Period. Provided the PSUs have vested, any Share issuance shall be made to the Designated Employee or his Beneficiary, as applicable, as soon as practicable following the completion of the PSU Performance Period.
- (iv) **Voluntary Termination.** If a Designated Employee voluntarily terminates his or her employment with the Corporation or an Affiliate for any reason other than the circumstances specified in Sections 4.8(b)(i), (ii), or (iii), as applicable, the Designated Employee shall only be entitled to, in accordance with Section 4.2, Shares equal to the Vested PSUs, including Dividend Equivalents, as on the Termination Date. All unvested PSUs, including Dividend Equivalents, as on the Termination Date, shall be automatically forfeited by the Designated Employee and such employee will have no further right, title, or interest in the unvested PSUs and Dividend Equivalents, if any.
- (v) **Termination for Cause.** If a Designated Employee's employment with the Corporation or an Affiliate is terminated for Cause, the Designated Employee shall only be entitled to, in accordance with Section 4.2, Shares equal to the Vested PSUs, including Dividend Equivalents, as on the Termination Date. All unvested PSUs, including Dividend Equivalents, as on the Termination Date, shall be automatically forfeited by the Designated Employee and such employee will have no further right, title, or interest in the unvested PSUs and Dividend Equivalents, if any.
- (vi) **Involuntary Termination – No Change of Ownership or Control.** If a Designated Employee's employment is involuntarily terminated (and there is no Change of Ownership or Control) by the Corporation or an Affiliate, the Designated Employee shall only be entitled to, in accordance with Section 4.2, Shares equal to

the Vested PSUs, including Dividend Equivalents, as on the Termination Date. All unvested PSUs, including Dividend Equivalents, as on the Termination Date, shall be automatically forfeited by the Designated Employee and such employee will have no further right, title, or interest in the unvested PSUs and Dividend Equivalents, if any.

## **5 Restricted Share Units**

### **5.1 Annual Grant of RSUs**

The Committee may recommend to the Board for its approval grants of RSUs to Designated Employees, in such number and with effect from such date(s) as the Committee may specify, subject to Applicable Law and the requirements set out in section 15.7 of this Plan.

### **5.2 RSUs**

Each RSU will give the Designated Employee the right to receive, with respect to each such RSU which has become a Vested RSU, a Share.

### **5.3 RSU Restricted Period**

The restricted period (the “**RSU Restricted Period**”) applicable to each grant of RSUs under Section 5.1 will commence on the ~~date of grant~~ [RSU Grant Date](#) and will end on the date that is three years following the ~~date of grant~~ [RSU Grant Date](#), unless the Committee [or the Board](#), in its discretion, specifies a shorter period.

### **5.4 RSU Award Agreement**

RSUs shall be evidenced by an RSU Award Agreement, which shall specify:

- (a) the aggregate number of RSUs awarded to the Designated Employee;
- (b) the RSU Restricted Period; and
- (c) such other terms and conditions, not inconsistent with the Plan, as the Committee shall determine.

### **5.5 RSU Account**

The Corporation shall maintain, or cause to be maintained, an account, to be known as an “**RSU Account**”, for each Designated Employee, to which will be credited such notional grants of RSUs as are received by a Designated Employee from time to time pursuant to the provisions of the Plan. RSUs that fail to vest pursuant to Section 5.6 or Section 7, or that are redeemed by and the value of which is paid to the Designated Employee or his Beneficiary, shall be cancelled and shall cease to be recorded in the Designated Employee’s RSU Account as at the date on which such RSUs fail to vest or are redeemed and paid, as the case may be.

### **5.6 Vesting Provisions**

RSUs granted to a Designated Employee under Section 5.1 in respect of a calendar year, including Dividend Equivalents, shall vest as follows:

- (a) 33⅓% of the RSUs on the first anniversary of the date of grant;
- (b) 33⅓% of the RSUs on the second anniversary of the date of grant; and

- (c) 33⅓% of the RSUs on the third anniversary of date of grant being the last day of the RSU Restricted Period;

and shall become payable in accordance with Section 5.7, subject to earlier termination of RSUs in accordance with any other provision of the Plan. Except where the context requires otherwise, each RSU, including Dividend Equivalents, which is vested pursuant to the provisions of this Plan shall be referred to as a “Vested RSU” and collectively as “Vested RSUs”. RSUs, including Dividend Equivalents, relating to a calendar year which have been granted to a Designated Employee and which do not vest in accordance with the provisions of this Plan shall be forfeited by the Designated Employee and the Designated Employee will have no further right, title or interest in such RSUs, including Dividend Equivalents.

## 5.7 Payment of RSUs

- (a) **Designated Employee Continuing in Employment.** Subject to Section 5.7(b), each Designated Employee who continues in employment with the Corporation or an Affiliate shall receive as soon as practicable following the date of vesting of the RSUs, in accordance with Section 5.2 and subject to payment by the Designated Employee of any amount determined under Section 15.9, Shares equal to the Designated Employee's Vested RSUs and in any event prior to December 31 of that calendar year.
- (b) **Termination of Employment.** Notwithstanding Section 5.7(a) and subject to payment to the Designated Employee of any amount determined under Section 15.9, unless otherwise determined by the Committee (or by the Chairman of the Committee in circumstances involving individual Designated Employees), if a Designated Employee's employment is terminated during a RSU Restricted Period in any of the following circumstances, RSUs, including Dividend Equivalents, shall be treated in the manner set forth below:
- (i) **Death.** If the employment of a Designated Employee is terminated by reason of death, the Designated Employee's Beneficiary shall be entitled to, in accordance with Section 5.2, Shares equal to ~~the RSUs to which he would have been entitled had he continued in employment or active employment, as applicable, throughout the relevant RSU Restricted Period, pro-rated to reflect the actual period between the commencement of such RSU Restricted Period and the date of the Designated Employee's death. Such Share issuance shall be made to the Designated Employee's Beneficiary as soon as practicable following the death~~ a pro-rata portion of the Designated Employee ~~and in any event prior to December 31 of the year of death.~~ (ii) ~~**Disability.** If the employment of a Designated Employee is terminated by reason of Disability, the Designated Employee shall be entitled to, in accordance with Section 5.2, Shares equal to the RSUs to which he would have been entitled had he continued in employment or active employment, as applicable throughout the relevant RSU Restricted Period, pro-rated to reflect 's RSUs (and Dividend Equivalents) based on the actual period between the commencement of such RSU Restricted Period and the relevant RSU Restricted Period and the date of the Designated Employee's death, and such RSUs shall be deemed to be vested immediately on~~ the date of the Designated Employee's ~~Disability~~ death. Such Share issuance shall be made to the Designated Employee or his Beneficiary, as applicable, as soon as practicable following the ~~Disability~~ date of the Designated Employee ~~-s death~~ and in any event prior to December 31 of the year of Disability within which vesting occurs.
- (ii) **Disability.** If the employment of a Designated Employee is terminated by reason of Disability, the Designated Employee shall be entitled to, in accordance with Section 5.2, Shares equal to a pro-rata portion of the Designated Employee's RSUs (and Dividend Equivalents) based on the actual period between the commencement of the relevant RSU Restricted Period and the date of the

Designated Employee's Disability, and such RSUs shall be deemed to be vested immediately on the date of the Designated Employee's Disability. Such Share issuance shall be made to the Designated Employee soon as practicable following the date of the Designated Employee's Disability and in any event prior to December 31 of the year within which vesting occurs.

- (iii) **Retirement.** If the employment of a Designated Employee is terminated by reason of Retirement and if the Designated Employee retires on or after attaining age 60, the Designated Employee shall be entitled to, in accordance with Section 5.2, Shares equal to the RSUs to which he would have been entitled had he continued in employment or active employment, as applicable, for one year following the effective date of the Designated Employee's retirement, or throughout the relevant RSU Restricted Period, whichever comes earlier. Such Share issuance shall be made to the Designated Employee or his Beneficiary, as applicable, as soon as practicable following the date of the Designated Employee's retirement and in any event prior to December 31 of the year of retirement.
- (iv) **Voluntary Termination.** If a Designated Employee voluntarily terminates his or her employment with the Corporation or an Affiliate for any reason other than the circumstances specified in Sections 5.7(b)(i), (ii), or (iii), as applicable, the Designated Employee shall only be entitled to, in accordance with Section 5.2, Shares equal to the Vested RSUs, including Dividend Equivalents, as on the Termination Date. All unvested RSUs, including Dividend Equivalents, as on the Termination Date, shall be automatically forfeited by the Designated Employee and such employee will have no further right, title, or interest in the unvested RSUs and Dividend Equivalents, if any.
- (v) **Termination for Cause.** If a Designated Employee's employment with the Corporation or an Affiliate is terminated for Cause, the Designated Employee shall only be entitled to, in accordance with Section 5.2, Shares equal to the Vested RSUs, including Dividend Equivalents, as on the Termination Date. All unvested RSUs, including Dividend Equivalents, as on the Termination Date, shall be automatically forfeited by the Designated Employee and such employee will have no further right, title, or interest in the unvested RSUs and Dividend Equivalents, if any.
- (vi) **Involuntary Termination – No Change of Ownership or Control.** If a Designated Employee's employment is involuntarily terminated (and there is no Change of Ownership or Control) by the Corporation or an Affiliate, the Designated Employee shall only be entitled to, in accordance with Section 5.2, Shares equal to the Vested RSUs, including Dividend Equivalents, as on the Termination Date. All unvested RSUs, including Dividend Equivalents, as on the Termination Date, shall be automatically forfeited by the Designated Employee and such employee will have no further right, title, or interest in the unvested RSUs and Dividend Equivalents, if any.

## 6 Dividend Equivalents

### 6.1 Dividend Equivalents

Whenever cash dividends are paid on the Shares, additional PSUs and/or RSUs (“**Dividend Equivalents**”), as applicable, will be credited to the Designated Employee's PSU Account and/or RSU Account, as applicable, in accordance with this Section 6.1. The number of additional PSUs to be credited to a Designated Employee's PSU Account and/or the number of additional RSUs to be credited to a Designated Employee's RSU Account, as applicable, will be calculated by dividing the cash dividends that would have been paid to such Designated Employee if the PSUs recorded in the Designated Employee's

PSU Account and/or the number of RSUs recorded in the Designated Employee's RSU Account as at the record date for the dividend had been Shares by the Market Value on the date on which the dividends are paid on the Shares. For certainty, any additional PSUs and/or RSUs credited for the benefit of a Designated Employee shall be subject to the same terms and conditions, including vesting provisions, as the PSUs and RSUs, in respect of which the additional PSU Account and/or RSU Account were credited, as the case may be, resulting in Dividend Equivalents only being calculated on Vested Awards.

## **6.2 No Dividend Equivalents on Expired, Forfeited or Terminated Awards**

For greater certainty, no Dividend Equivalents will be credited to or paid on Awards that have expired or been forfeited or terminated.

## **7 Committee Discretion**

Notwithstanding any other provision of the Plan (other than Section 15.12) and subject to Applicable Law, the Committee shall have the discretion to grant Awards at such times and on such terms and conditions as it may determine including, without limitation, on different vesting conditions than those provided in Section 4.7, or ~~Section 5.6,~~ For certainty, the Committee shall have the discretion to accelerate the dates upon which any or all outstanding Awards shall vest, without regard to whether such Awards are otherwise vested in accordance with their terms, ~~to waive or revise the PSU Performance Threshold, and to waive the PSU Performance Period(s) or RSU Restricted Period(s), as applicable, or in connection with a Change in Ownership or Control in accordance with Section 10.2(a), but the Committee shall not have the discretion to change or waive the Performance Threshold(s) for PSUs determined by the Committee and approved by the Board at the time of the PSU Grant Date unless such Performance Threshold(s) would result in anomalous awards that are not in the best interests of the Corporation and all its shareholders.~~

## **8 Priority Clause**

Subject to Section 10, in the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Designated Employee's PSU Award Agreement or RSU Award Agreement, as applicable, and (ii) any written agreement between the Designated Employee and the Corporation or Affiliate, as applicable (as amended from time to time), including with respect to the circumstances or the dates upon which any or all Awards shall vest and/or be payable, or the expiry, forfeiture or termination of such Awards, the provisions of the written agreement between the Designated Employee and the Corporation or Affiliate, as applicable, shall prevail with respect to the Designated Employee to the extent that such provisions are more favourable to the Designated Employee.

## **9 Blackout Periods**

In the event that the date determined by the Board, in accordance with the terms of this Plan, on which an ~~Share settled~~ Award will vest (the "**Vesting Date**") falls within a Blackout Period or which vest within five Business Days after a Blackout Period (not including a Blackout Period imposed due to a cease trade order), the Vesting Date of the Award shall be ten Business Days from the date any Blackout Period ends. This section 9 applies to all Awards under the Plan, and any substantive amendments to this section will require the approval of the holders of Common Shares of the Corporation.

## **10 Adjustments / Change in Ownership or Control**

### **10.1 Adjustments**

Appropriate adjustments regarding the number of Awards granted or to be granted shall be made by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations or reclassifications of the Shares, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the capital stock of the Corporation that

do not constitute a Change in Ownership or Control. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion.

## 10.2 Change in Ownership or Control

The following shall apply in the event of a Change in Ownership or Control:

- (a) if a Change in Ownership or Control event described in Addendum A shall conclusively be deemed to have occurred and at least one of the two additional circumstances described below occurs:
  - (i) upon the Change in Ownership or Control event the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) does not continue or assume the Corporation's obligations with respect to each Award or does not provide for the conversion or replacement of each Award with an equivalent award that satisfies the criteria set forth in Section 10.2(a)(A) or Section 10.2(a)(B), respectively; or
  - (ii) in the event that the Awards were continued, assumed, converted or replaced as contemplated in Section 10.2(a)(i), during the two-year period following the effective date of a Change in Ownership or Control, the Designated Employee is terminated without Cause or the Designated Employee resigns for Good Reason;

then there shall be immediate full vesting of each outstanding Award and the Designated Employee shall (as soon as practicable) be entitled to receive Shares, determined as of (x) the effective date of the Change in Ownership or Control (in the circumstances set forth in Section 10.2(a)(i)), or (y) the Termination Date (in the circumstances set forth in Section 10.2(a)(ii)), determined on the basis that all of the Awards in the Designated Employee's PSU Account or RSU Account, as applicable, shall be considered to be vested as of the applicable date (or such other amount determined by the Board). For purposes of Section 10.2(a)(i):

- (A) the obligations with respect to each Award shall be considered to have been continued or assumed by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination shall be made in advance of the effective date of a particular Change in Ownership or Control and shall be final and binding, subject to Applicable Law:
  - (1) the Shares remain publicly held and widely traded on an established stock exchange; and
  - (2) the terms of the Plan and each Award are not altered or impaired without the consent of the Designated Employee;
- (B) the obligations with respect to each Award shall be considered to have been converted or replaced with an equivalent award by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination shall be made in advance of the effective date of a particular Change in Ownership or Control and shall be final and binding, subject to Applicable Law:

- (1) each Award is converted or replaced with a replacement award in a manner that qualifies under Subsection 7(1.4) of the *Income Tax Act* (Canada) in the case of a Designated Employee that is a Canadian ~~T~~taxpayer on all or any portion of the benefit arising in connection with the grant, exercise and/or other disposition of such award;
  - (2) the converted or replaced award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting, and treatment on termination of employment (including the definition of Cause and Good Reason) that are no less favourable to the Designated Employee than the underlying Awards being replaced, and all other terms of the converted award or replacement award (including with respect to the ~~PSU~~ Performance Threshold, and including with respect to PSU Performance Periods or RSU Restricted Periods, as applicable, but other than with respect to the security and number of shares represented by the continued award or replacement award) are substantially similar to the underlying Award being converted or replaced; and
  - (3) the security underlying the converted or replaced award is of a class that is publicly held and widely traded on an established stock exchange.
- (b) ~~if~~In the event that a Change in Ownership or Control event described in Addendum A shall conclusively be deemed to have occurred, the Board may, in advance of the effective date of the Change in Ownership or Control, cause all of the following events to occur:
- (i) the Board may accelerate the dates upon which any or all outstanding Awards shall vest, without regard to whether such Awards are otherwise vested in accordance with their terms;
  - (ii) the Board shall have the right, but not the obligation, and without the consent of the Designated Employee, to permit each Designated Employee, within a specified period of time prior to the completion of the Change in Ownership or Control as determined by the Board, to redeem all of the Designated Employee's outstanding Awards (to the extent then vested, including by reason of accelerated vesting), but subject to and conditional upon the completion of the Change in Ownership or Control Event;
  - (iii) the Designated Employee shall execute such documents and instruments and take such other actions as may be required consistent with the foregoing;
  - (iv) subject to and conditional upon completion of the Change in Ownership or Control event, then there shall be immediate full vesting of each outstanding Award and the Designated Employee shall (as soon as practicable) be entitled to receive a Share, less withholding tax and other required source deductions, equal to the Market Value of each Vested PSU or Vested RSU, as applicable, determined as of the effective date of the Change in Ownership or Control, determined on the basis that all of the Awards in the Designated Employee's PSU Account or RSU Account, as applicable, shall be considered to be vested as of the applicable date (or such other amount determined by the Board), and thereafter the Plan and all outstanding Awards shall be deemed to be terminated; and

- (v) subject to any other provisions of the Plan, in taking any of the actions contemplated by this Section 10.2(b), the Board shall not be obligated to treat all Awards held by any Designated Employee, or all Awards in general, identically.

In the event a Change in Ownership or Control is not completed, the Corporation may revoke any action previously taken under this Section 10.2(b). The Corporation may exercise such right by notice in writing to the Designated Employee and Awards shall thereafter continue to be allocated to the Designated Employee in accordance with their terms.

This Section 10.2(b) is intended to be permissive and may be utilized independently or successively or in combination or otherwise.

- (c) notwithstanding Section 8, the provisions of this Section 10 shall apply to any Awards made under the Plan, and in the event of any inconsistency or conflict between the provisions of the Plan and any written agreement between the Designated Employee and the Corporation or Affiliate, as applicable (as amended from time to time), the provisions of this Section 10 shall prevail with respect to the Awards of the Designated Employee.

## **11 Surrender**

A Designated Employee may, by giving notice in writing to the Committee and subject to agreement by the Corporation, on or before the date on which any Shares are to be issued in respect of the Vested PSU or Vested RSU elect to surrender his or her Vested PSU or Vested RSU to the Corporation in exchange for cash payment equal to the Market Value of the Shares as of the date of such surrender, less any amount in respect of taxes withheld.

## **12 Assignment**

The Plan shall enure to the benefit of and be binding upon the Corporation and its Affiliates and their respective successors and assigns. The interest of any Designated Employee under the Plan or in any Awards shall not be transferable or alienable by him either by pledge, assignment or in any other manner. Any attempt to sell, assign, transfer, pledge, alienate, or encumber any such rights or benefits shall be null and void. During a Designated Employee's lifetime, only a Designated Employee or his Beneficiary shall be entitled to receive payments under Section 4 or Section 5.

## **13 Currency**

Except where expressly provided otherwise, all references in the Plan to currency refers to lawful Canadian currency, except that payments to Designated Employees who are employed outside of Canada by the Corporation or an Affiliate, as applicable, at the time of payment shall be converted into and paid in the local currency of the country in which the Designated Employee is employed, at the exchange rate available to the Corporation over the one-month period prior to and ending on the last Business Day of the PSU Performance Period or the RSU Restricted Period, as applicable / the five Business Days prior to and ending on the last Business Day of the PSU Performance Period or the RSU Restricted Period, as applicable.

## **14 Establishment of Sub-Plans**

The Committee may from time to time establish one or more sub-plans under the Plan for the purpose of conforming the operation of the Plan to the rules of any non-Canadian jurisdiction, if the Committee deems the establishment of a sub-plan for such purpose to be necessary or appropriate. The Committee will establish such sub-plans by adopting supplements to the Plan setting forth such additional terms and conditions as the Committee (or its designee) deems necessary or appropriate. All supplements adopted by the Committee (or its designee) will be deemed to be part of the Plan, but each supplement will

apply only to such Designated Employees associated with the identified jurisdiction as the Committee may determine, and the Corporation will not be required to disclose to any Designated Employee copies of any Plan supplement that does not apply to such Designated Employee. The Committee may delegate its authority and responsibilities under this Section 14 to such person or persons, including a committee, as it may determine. In the case of any such delegation, references to the Committee in this Section 14 or in any Plan supplement established pursuant to this Section 14 shall be construed to include such delegates to the extent of such delegation.

## **15 Administration of the Plan**

### **15.1 Committee**

Unless otherwise determined by the Board, the Plan shall be administered by the Committee.

### **15.2 Delegation**

The Committee and the Board may delegate to any director, officer, or employee of the Corporation or an Affiliate, or a committee thereof, such duties and powers relating to the Plan as the Committee or Board may see fit, subject to Applicable Law.

### **15.3 Rules for Administration and Interpretation**

The Committee may enact rules and regulations relating to the administration and interpretation of the Plan and may amend such rules and regulations from time to time. The Committee shall have the authority to decide conclusively all matters relating to the administration, application and interpretation of the Plan, including, without limitation, to determine eligibility for benefits, to determine the amount of benefits, and to construe the terms of the Plan.

### **15.4 Limitation of Liability**

No member of the Committee or the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Award granted thereunder and each such member of the Committee and the Board shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Committee or Board.

### **15.5 Compliance with Laws and Policies**

Each Designated Employee shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Designated Employee will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Corporation applicable to the Designated Employee in connection with the Plan. Such laws, regulations, rules and policies shall include, without limitation, those governing “insiders” of “reporting issuers” as those terms are construed for the purposes of applicable securities laws, regulations and rules.

### **15.6 Subject to Applicable Law**

The Corporation’s issuance of any Awards or its obligation to make any payments is subject to compliance with Applicable Law. As a condition of participating in the Plan, each Designated Employee agrees to comply with all such Applicable Laws and agrees to furnish to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law.

### **15.7 Reservation of Shares and Issuances to Insiders**

In the event that the Committee, in its sole discretion, awards PSUs and/or RSUs to be paid in Shares:

- (a) The maximum number of Shares that may be reserved from time to time for issuance pursuant to Awards under this Plan shall not exceed 5% of the aggregated number of issued and outstanding Shares on a non-diluted basis from time to time. Any amendment to the number of Shares reserved for issuance pursuant to the payment of Vested Awards shall be approved by the Toronto Stock Exchange (or such other exchange on which the Shares may be listed from time to time) and the shareholders of the Corporation.
- (b) The maximum number of Shares that may be reserved from time to time for issuance pursuant to Awards under this Plan, together with Shares reserved for issuance pursuant to any other security based compensation arrangements (as defined in the rules of the Toronto Stock Exchange), shall not exceed 10% of the aggregated number of issued and outstanding Shares on a non-diluted basis from time to time. Any amendment to the number of Shares reserved for issuance pursuant to the payment of Vested Awards, together with other security-based compensation arrangements (as defined in the rule of the Toronto Stock Exchange), shall be approved by the Toronto Stock Exchange (or such other exchange on which the Shares may be listed from time to time) and the shareholders of the Corporation.
- (c) The maximum number of Shares that may be reserved for issuance to Insiders pursuant to Awards under this Plan and any other security based compensation arrangements shall not exceed 5% of the issued and outstanding Shares.
- (d) The number of Shares issued to Insiders, within any one-year period, pursuant to Vested Awards under this Plan and any other security based compensation arrangements shall not exceed 5% of the issued and outstanding Shares.
- (e) The aggregate issuance to any one Insider (and such Insider's associates) within a one-year period of a number of Shares under this Plan and under all other security based compensation arrangements (including the Stock Option Plan) shall not exceed 1% of the issued and outstanding Shares.

## 15.8 Re-loading and Termination

The "re-loading" of Awards is permitted under the Plan. Any increase in the aggregated number of issued and outstanding Shares will result in an increase in the aggregate available number of Shares issuable under the is Plan, and any paymentssettlement of Vested Awards ~~(which for greater certainty refers to those Awards that the Committee, in its sole discretion and in accordance with Section 5.2, awarded to be paid in Shares ("Share-settled Awards")~~ in Shares will make new grants available under the Plan ~~effectively resulting in a re-loading of the number of Share-settled Awards available to grant under the Plan. If any Share-settled~~ If any Awards granted pursuant to the Plan shall expire, terminate ~~or~~ be cancelled or be surrendered for any reason ~~without having been exercised in full~~, any unpurchasedunissued Shares to which such Awards relate shall be available for the purposes of ~~the granting of further Share-settled~~ Awards under the Plan, however, at no time shall there be outstanding ~~Share-Awards that may be~~ Awards in Shares exceeding in the aggregate the number of Shares of the Corporation reserved for issuance pursuant to Awards under this Plan.

## 15.9 Withholdings

Notwithstanding any other provision contained herein, the Corporation (or the Affiliate, as applicable) shall be entitled to withhold from any amount or amounts payable to a Designated Employee or his Beneficiary, as applicable, either under the Plan or otherwise, such amount as may be necessary (as determined by the Corporation, acting reasonably) so as to ensure that the Corporation (or such Affiliate, as applicable) is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the granting, redemption, payment or surrender of Awards. In addition, the Corporation shall, as a condition to any payment or issuance of shares under or in connection with the Plan, require a Designated Employee or his Beneficiary, as applicable, to

pay to the Corporation (or the relevant Affiliate) an amount as necessary (as determined by the Corporation, acting reasonably) so as to ensure that the Corporation (or such Affiliate, as applicable) is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the granting, redemption, payment or surrender of such Awards (or by entering into some other arrangement acceptable to the Corporation in its sole discretion).

#### **15.10 No Rights to Shares**

Awards are not Shares and the grant of Awards will not entitle a Designated Employee to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

#### **15.11 No Employment or Additional Rights**

Nothing herein contained shall be deemed to give any person the right to be retained as an employee of the Corporation or of an Affiliate. For greater certainty, a period of notice, if any, or payment in lieu thereof, upon termination of employment, wrongful or otherwise, shall not be considered as extending the period of employment for the purposes of the Plan.

#### **15.12 Amendment and Termination**

The Plan may be amended or terminated at any time by the Committee in whole or in part, provided that:

- (a) no amendment of the plan will, without the consent of the participants affected by the amendment, or unless required by applicable law, adversely affect the rights of such participants with respect to PSUs or RSUs granted prior to the date of the amendment;
- (b) no amendment of the Plan will be effective unless such amendment is approved by the TSX; and
- (c) approval by a majority of the votes cast by shareholders present and voting in person or by proxy at a meeting of shareholders of the Corporation shall be obtained for any:
  - (i) amendment [or other requirement](#) for which, under the requirements of the TSX or any applicable law, shareholder approval is required;
  - (ii) the cancellation and reissuance of Awards under the Plan;
  - (iii) extension of the term of an Award under the Plan beyond the original expiry date of the Award; [\(for this purpose, a cancellation or termination of an Award of a Designated Employee prior to its expiry for the purpose of reissuing Awards to the same Designated Employee with a different expiry date shall be treated as an amendment to extend the original expiry date of the Award\), other than an extension otherwise permitted by the Plan;](#)
  - (iv) any amendment to remove or exceed the insider participation limit;
  - (v) an increase to the maximum number of Shares issuable from treasury under the Plan;
  - (vi) amendments to eligible participants that may permit the introduction of non-employee Directors on a discretionary basis;
  - (vii) allowance of Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes; or

(viii) amendment to this amendment provision of the Plan.

**15.13 Administration Costs**

The Corporation will be responsible for all costs relating to the administration of the Plan.

**15.14 No Obligation to Fund or Secure**

Unless otherwise determined by the Board, the Plan, including any right or entitlement of a Designated Employee hereunder, shall remain an unfunded and unsecured obligation of the Corporation and any applicable Affiliates of the Corporation. For greater certainty, unless otherwise determined by the Board, a Designated Employee has no rights to or interest in the Corporation's or any Affiliate's assets or funds except as a general unsecured creditor. Any liability of the Corporation or an Affiliate with respect to a right to payment shall be based solely upon the contractual obligations created by the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Corporation, an Affiliate, a Designated Employee, a Beneficiary, or any other person.

**15.15 No Certificates**

Other than with respect to ~~Share Awards~~, settled Awards in Shares, no certificates shall be issued with respect to Awards.

**15.16 No Interest**

For greater certainty, no interest shall accrue to, or be credited to, the Designated Employee on any amount payable under the Plan, unless otherwise expressly provided.

**15.17 Source of Payments**

In the case of each Designated Employee to whom a payment is to be made pursuant to the Plan, the Committee shall allocate responsibility for such payment among the Corporation and the Affiliates of the Corporation, as applicable, and the Corporation and each applicable Affiliate shall then be obligated to make the payments for which responsibility has been allocated to it pursuant to this Section 15.17.

## ADDENDUM A – CHANGE IN OWNERSHIP OR CONTROL

For purposes of the Plan, a “**Change in Ownership or Control**” shall conclusively be deemed to have occurred upon the occurrence of any of the following events:

- (a) the acceptance by the holders of Shares, representing in the aggregate, more than fifty (50) percent of all issued Shares, of any offer, whether by way of a take-over bid or otherwise, for all or any of the outstanding Shares of the Corporation; or
- (b) 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 (50) percent of the combined voting rights of the Corporation’s then outstanding Shares; or
- (c) approval of the holders of Shares and subsequent completion of a merger, consolidation, amalgamation or other combination of the Corporation with another corporation or other entity pursuant to which the holders of Shares immediately prior to such transaction own securities of the successor or continuing corporation or other entity following completion of such transaction that would entitle them to cast less than fifty (50) percent of the votes attaching to the Shares or other voting shares in the capital of the successor or continuing corporation or other entity; or
- (d) approval of the holders of Shares and subsequent completion of, a liquidation of 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); or
- (e) approval of the holders of Shares and subsequent completion of the sale, lease or other disposition of all or substantially all of the assets of the Corporation; or
- (f) the election at a meeting of the holders of Shares of a number of directors of the Corporation, who were not included in the slate for election as directors proposed to the holders of Shares by the Corporation’s prior Board, and would represent a majority of the Board; or
- (g) the appointment of a number of directors which would represent a majority of the Board and which were nominated by any holder of Shares or by any group of holders of Shares acting jointly or in concert and not approved by the Corporation’s prior Board,

but shall not include an acquisition of the Corporation’s securities or assets by, or any consolidation, merger or exchange of securities or assets with, any entity that, immediately prior to such acquisition, consolidation, merger or exchange of securities was a subsidiary of the Corporation.