AMENDED AND RESTATED
EMPLOYEE SHARE SAVINGS PLAN

1. Purpose

Vermilion Energy Inc. has established the Amended and Restated Employee Share Savings Plan as an integral part of the Company's employee incentive program, which provides a tax effective opportunity for employees to increase ownership in Vermilion Energy Inc., participate in its growth and accumulate RRSP savings through automatic payroll deductions.

2. Definitions

2.1 In this Plan, unless the context otherwise requires:

(a) "**Administration Agreement**" has the meaning set out in Section 20.2;

(b) "**Administrative Agent**" means such company as may from time to time be appointed by the Board and with whom the Company enters into an Administration Agreement with respect thereto;

(c) "**Board**" means the Board of Directors of the Company;

(d) "**Common Shares**" means the common shares in the capital of the Company;

(e) "**Company**" means Vermilion Energy Inc.;

(f) "**Contribution Period**" means the period starting on the first day of a payroll cycle and ending on the last day of a payroll cycle applicable to a given Participant, as may be established and amended by the Company from time to time

(g) "**Designated Common Shares**" means those Common Shares which have been purchased by, or were issued by the Company from treasury to, the Administrative Agent from or in respect of (as applicable) Employer Contributions and which have been held for a period of less than one year, determined from the date of the Employer Contribution;

(h) "**DRIP**" means the Premium Dividend™ and Dividend Reinvestment Plan of the Corporation dated effective February 27, 2015, as may be amended, supplemented, suspended or terminated;

(i) "**Earnings**" means the gross monthly base salary/wage received by an Employee, but does not include any Employer Contributions, bonus (whether in cash or Common Shares of the Company), overtime, shift differential, share incentive rights or other special compensation;

(j) "**Employee**" means a regular full-time or part-time employee in active employment of the Company and, if approved by the Board, of any of its subsidiaries;

(k) "**Employer Contributions**" means cash contributions made, or Common Shares issued from treasury in lieu of a cash contribution in accordance with the terms hereof, by the Company on behalf of a Participant pursuant to the Plan;

(l) "**Excess Contributions**" means a percentage of a Participant's Earnings over and above a Participant's Personal Contributions which Excess Contributions shall not be matched by any Employer Contributions and which shall not, together with a Participant's Personal Contributions, exceed the Participant's annual RRSP contribution limit, excluding any carry-forward amounts, as may be prescribed from time to time;

(m) "**Exchange**" means the Toronto Stock Exchange or, if the Common Shares are not listed on the Toronto Stock Exchange, such other stock exchange on which the Common Shares are then listed and posted for trading from time to time;

(n) "**Insider**" means those insiders who are "reporting insiders" as defined in National Instrument 55-104 - *Insider Reporting Requirements and Exemptions*;

(o) "**Group RRSP**" means that portion of the Personal Account which qualifies as a Group Registered Retirement Savings Plan under the *Income Tax Act* (Canada) and under which the annuitant is the Participant or the spouse of the Participant, as selected by the Participant upon his or her election to participate in the Plan;

(p) "**Market Price**", in respect of all Personal Contributions, Excess Contributions and Employer Contributions for a Contribution Period, means:

(i) where (a) all Common Shares are purchased through normal market facilities; or (b) a portion of Common Shares are purchased through normal market facilities and a portion are issued from treasury, the weighted average purchase price of Common Shares purchased by the Administrative Agent through normal market facilities for such Contribution Period; or

(ii) where all Common Shares are issued from treasury for such Contribution Period, the weighted average trading price of the Common Shares on the Exchange on the 5 trading days preceding the treasury issuance date.

(q) "**Non-Designated Common Shares**" means

(i) those Common Shares purchased by the Administrative Agent from Personal Contributions; and

(ii) those Common Shares purchased by, or issued by the Company from treasury to, the Administrative Agent from, or in respect of (as applicable) Employer Contributions and which have been held for a period of more than one (1) year; and

(iii) Common Shares which have been issued to the Administrative Agent pursuant to participation in the DRIP; and

(iv) those Common Shares which have been purchased by the Administrative Agent from the following:

A. cash dividends paid on Common Shares purchased with Personal Contributions, Excess Contributions and Employer Contributions of a Participant; and

B. cash dividends paid on Common Shares issued by the Company from treasury in respect of Employer Contributions of a Participant;

(r) "**Participant**" means an Employee who has enrolled in the Plan in accordance with the provisions thereof;

(s) "**Penalty Period**" means the twelve consecutive weeks immediately following the withdrawal of any Designated Common Shares during which time a Participant cannot receive Employer Contributions;

(t) "**Personal Accounts**" means the accounts maintained for record keeping purposes by the Administrative Agent in regard to each Participant for their respective Personal Contributions, Excess Contributions and Employer Contributions;

(u) "**Personal Contributions**" means a percentage of a Participant's Earnings contributed to the Plan by Participants;

(v) "**Personal Contribution Limit**" means a percentage maximum of Participant's Earnings as set out in Schedule "A" attached hereto as established and amended by the Board from time to time;

(w) "**Plan**" means the Amended and Restated Employee Share Savings Plan of the Company set out herein;

(x) "**President and Chief Executive Officer**" means the President and Chief Executive Officer of the Company;

(y) "**Purchase Date**" means, in respect to Employer Contributions, Excess Contributions or Personal Contributions delivered to the Administrative Agent, the date on which the Administrative Agent purchases Common Shares or receives Common Shares issued from treasury, as applicable, to satisfy all such contributions received during the preceding Contribution Period; and

(z) "**RRSP**" means a Registered Retirement Savings Plan established under the *Income Tax Act* (Canada).

2.2 Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing a male person include a female person and a corporation and other bodies corporate.

3. Eligibility

3.1 Any Employee, unless excluded from participation in the Plan by the Board or by the President and Chief Executive Officer, may become a Participant at any time by enrolling in the Plan as specified in Section 4 and may continue as a Participant unless suspended or excluded in accordance with the terms of this Plan.

4. Enrolment in the Plan

4.1 To enrol as a Participant in the Plan, an Employee must enrol in the Plan through the procedures established by the Company or Administrative Agent from time to time and thereby:

(a) authorize the Company to deduct from the Employee's Earnings the amount designated by the Employee in accordance with Section 5.1 until such authorization shall be revised, revoked, suspended or terminated; and

(b) agree to the terms and conditions of the Plan.

4.2 All funds and Common Shares held by the Administrative Agent pursuant to the Plan are held for the account of each Participant. A Participant shall be the beneficial owner of all Common Shares purchased or issued from treasury on his or her behalf and shall be entitled to receive dividends in respect to those Common Shares (as may be reinvested pursuant to the DRIP on behalf of the Participant) and to vote those Common Shares at any meeting of the holders of the Common Shares through the Administrative Agent in accordance with Section 9.

4.3 A Participant may elect to hold all or part of the Common Shares acquired with Personal Contributions, Excess Contributions or Employer Contributions pursuant to the Plan in an RRSP or spousal RRSP, as applicable, by filing with the Administrative Agent a completed application for an RRSP or spousal RRSP, as applicable, from time to time, and indicating the portion of such contributions allocated to the RRSP or spousal RRSP, as applicable. In the event that a Participant should wish to transfer any Non-Designated Common Shares pursuant to the Plan into another RRSP or spousal RRSP, he or she may do so by authorizing the Administrative Agent to transfer the specified number of Common Shares into such RRSP. It is the Participant's sole responsibility to ensure that his or her RRSP or spousal RRSP contributions, as applicable, including Employer Contributions made on his or her behalf, do not, in conjunction with other RRSP contributions of that Participant, exceed the maximum RRSP contribution for income tax purposes of that Participant or that Participant's spouse.

5. Employee Contributions

5.1 A Participant shall make Personal Contributions to the Plan as specified by the Participant of a minimum of 1% of the Participant's Earnings to a maximum of his or her Personal Contribution Limit. The Company shall deduct from each of the Participant's Earnings the aggregate amount represented by the percentage of the Participant's Earnings specified by the Participant as that Participant's Personal Contribution.

5.2 A Participant may change the amount of, or voluntarily suspend, his or her Personal Contributions or cancel a suspension of his or her Personal Contributions, effective as of the next Contribution Period following the date of the notice, by giving notice of the change to the Administrative Agent.

5.3 Personal Contributions not made during a period of suspension cannot be accumulated and carried forward for later payment within a calendar year. During a period of suspension, a Participant shall continue to be a member of the Plan and Group RRSP for all purposes other than the making of Personal Contributions or Excess Contributions until that Participant withdraws pursuant to Section 11 or terminates his or her participation pursuant to Section 12.

5.4 Subject to the other provisions of this Plan, Participants may make monthly Excess Contributions to a maximum specified in Schedule "A" hereto, as established and amended by the Board from time to time, directly to the Company for deposit under the Plan. Such Excess Contributions shall be made by way of payroll deduction(s) and further provided that such Excess Contributions will not result in the Participant exceeding the Participant's or the Participant's spouse's annual RRSP contribution limit, as the case may be, (excluding any carry-forward amounts) as may be prescribed from time to time. It is the Participant's sole responsibility to ensure that his or her RRSP contributions or spousal RRSP contributions, as the case may be, including Employer Contributions made on his or her behalf, do not, in conjunction with other RRSP contributions of that Participant or that Participant's spouse, exceed the maximum RRSP contribution for income tax purposes of that Participant or that Participant's spouse, applicable.

6. Employer Contributions

6.1 The Company will make Employer Contributions to the Plan as follows:

(a) where a Participant has made a Personal Contribution, and provided the Participant is not then in a Penalty Period, the Company shall make an Employer Contribution to the Plan for the benefit of that Participant in an amount set out in Schedule "A" attached hereto, as established and amended by the Board from time to time; and

(b) notwithstanding subsection (a), in addition to any other Employer Contributions, the Company may specifically resolve to make Employer Contributions for the benefit of any Employee or group of Employees in such amounts and at such times as the Board may, in its discretion approve.

6.2 Employer Contributions shall be made at the following times:

(c) Employer Contributions referred to in subsection 6.1 (a) shall be made at the same time as the Personal Contribution; and

(d) Employer Contributions referred to in subsection 6.1 (b) may be made at any time in the Board's discretion.

6.3 Where directed in writing by the Board, the Company may at its option elect to satisfy cash Employer Contributions by issuing Common Shares from treasury to the Administrative Agent on behalf of a Participant in lieu of the cash amount of such Employer Contributions, such number of Common Shares to be determined with reference to the Market Price. Common Shares issued from treasury to satisfy Employer Contributions pursuant to this Section 6.3 shall be deemed to be Employer Contributions.

7. Personal Accounts

7.1 The Administrative Agent shall establish a Personal Account for each Participant and shall record in each Personal Account:

(a) the number of Common Shares purchased for that Personal Account with Personal Contributions and Excess Contributions;

(b) the number of Common Shares purchased with, or issued from treasury in lieu of, Employer Contributions for that Personal Account;

(c) the number of Designated Common Shares and Non-Designated Common Shares held in such Personal Account;

(d) all dividends received on Common Shares held in such Personal Account (as may be reinvested pursuant to the DRIP on behalf of the Participant); and

(e) the number of Common Shares issued pursuant to the DRIP.

8. Investment of Funds and Acquisition of Common Shares

8.1 On the last day of each Contribution Period, the Company shall deposit with the Administrative Agent the amount of all Personal Contributions, Excess Contributions and Employer Contributions for that Contribution Period and shall advise the Administrative Agent of the Personal Contributions and Excess Contributions received from each Participant and the amount of Employer Contributions (or the number of Common Shares issued from treasury in lieu thereof) made on behalf of each Participant.

8.2 Upon receipt of the funds, or Common Shares issued from treasury in lieu of Employer Contributions, and the information outlined in Section 8.1, the Administrative Agent shall record in each Participant's Personal Account the amount of that Participant's Personal Contributions, Excess Contributions and the amount of any Employer Contributions (or the number of Common Shares issued from treasury in lieu thereof) made on behalf of that Participant.

8.3 Unless otherwise directed in writing by the Board in accordance with Section 8.4 and subject to Section 8.7, the Administrative Agent shall use all funds received by it from Personal Contributions, Excess Contributions and Employer Contributions (that are made in cash), as well as any cash dividends paid on the Common Shares held of record by the Administrative Agent for and on behalf of the Participant (not otherwise reinvested pursuant to the DRIP on behalf of the Participant), to purchase as directed by the Company, Common Shares purchased through normal market facilities.

8.4 (a) Notwithstanding Section 8.3, where directed in writing by the Board, the Administrative Agent shall use all funds received by it from all or any combination of Personal Contributions, Excess Contributions and Employer Contributions (that are made in cash), as applicable, as well as any cash dividends paid on the Common Shares held of record by the Administrative Agent for and on behalf of a Participant (not otherwise reinvested pursuant to the DRIP on behalf of the Participant) to purchase as directed by the Company all, or such designated portion of, Common Shares under the Plan from the Company at the Market Price, or in lieu thereof, to receive Common Shares issued from treasury at the Market Price pursuant to Section 6.3. The Board shall from time to time authorize the issuance of Common Shares at the Market Price to the Administrative Agent. Each such authorization shall specify the number of Common Shares to be issued pursuant to the Plan and shall authorize the allotment and issuance of such Common Shares at the Market Price as fully paid and non-assessable Common Shares.

(b) Notwithstanding Section 8.4(a), in the event the Company is at any time prohibited, under applicable corporate or securities laws or the order, rule or directive of any securities commission, stock exchange or other regulatory authority or court of competent jurisdiction, from issuing its Common Shares to the Administrative Agent, the Administrative Agent shall, upon reviewing the written directions of the Board, acquire Common Shares in accordance with the provisions of Section 8.3 for the purposes of the Plan.

(c) The number of Common Shares reserved for issuance from time to time pursuant to the Plan and all other security based compensation arrangements of the Company shall be equal to 3.8% of the aggregate number of the issued and outstanding Common Shares, calculated on an undiluted basis; provided, however, that the Company shall not issue more than an aggregate of 300,000 Common Shares pursuant to the Plan in any one calendar year; and further provided that the number of Common Shares: (i) issued to insiders of the Company, within any one year period, and (ii) issuable to insiders of the Company, at any time, in each case under the Plan or when combined with all other security based compensation arrangements of the Company, shall not exceed 10% of the Company's total issued and outstanding Common Shares. The Board may, subject to approval of the Exchange or such other exchange on which the Common Shares are listed and all other necessary regulatory and shareholder approvals, increase the maximum number of Common Shares issuable pursuant to the Plan.

8.5 Subject to Section 8.7, the Administrative Agent shall purchase or receive on behalf of Participants on each Purchase Date, or as soon thereafter as reasonably possible, such number of Common Shares as will satisfy all Personal Contributions, Excess Contributions, cash dividends (not otherwise reinvested pursuant to the DRIP on behalf of the Participant) and Employer Contributions that are made in cash received for the preceding Contribution Period from all Participants under the Plan. Each Participant shall thereupon have an interest in the Common Shares purchased or received by the Administrative Agent in proportion to his or her Personal Contributions and Excess Contributions and the Employer Contributions made on his or her behalf during the preceding Contribution Period.

8.6 Subject to Section 8.7, following the end of a Contribution Period, the Administrative Agent shall allocate the Common Shares purchased or received during that Contribution Period on behalf of the Participants, on a full or fractional Common Share basis, as appropriate, to the Personal Account of each Participant in proportion to the Personal Contributions, Excess Contributions and Employer Contributions made on behalf of that Participant. Except where the Administrative Agent is unable to purchase a sufficient number of Common Shares pursuant to Section 8.3, the Administrative Agent shall ensure that the amount of all Personal Contributions, Excess Contributions, cash dividends (not otherwise reinvested pursuant to the DRIP on behalf of the Participant) and Employer Contributions are converted to full or fractional Common Shares.

8.7 If, for any reason, the Administrative Agent is unable to purchase a sufficient number of Common Shares pursuant to Section 8.3 on a Purchase Date to satisfy all Personal Contributions, Excess Contributions, cash dividends (not otherwise reinvested pursuant to the DRIP on behalf of the Participant) and Employer Contributions for the preceding Contribution Period, the Administrative Agent shall purchase Common Shares, as they become available, until such time as a sufficient number of Common Shares have been purchased to satisfy all such Personal Contributions, Excess Contributions, cash dividends and Employer Contributions (that are made in cash) for such Contribution Period. In such circumstances, the Common Shares purchased by the Administrative Agent shall be allocated to the respective Participants' Personal Accounts in such a manner that all such Common Shares are allocated at the same price.

8.8 The Administrative Agent may, on behalf of the Participants, enrol or participate in the DRIP. The Administrative Agent shall allocate the Common Shares received pursuant to participation in the DRIP to the respective Participants' Personal Accounts in a manner consistent with Section 8.6.

8.9 Brokerage commissions, transfer taxes and other charges or expenses of the purchase of Common Shares will be paid for by the Company.

8.10 Brokerage commissions, transfer taxes and other charges or expenses of the sale of Common Shares will be deducted from the proceeds of the sale thereof, as applicable.

9. Registration and Voting

9.1 Common Shares purchased or received by the Administrative Agent under this Plan shall be registered in the name of the Administrative Agent or such other name or in the name of such financial intermediary on behalf of the Administrative Agent as the Company determines.

9.2 Whole Common Shares allocated to a Participant's Personal Account will be voted by the Administrative Agent in accordance with the directions, if any, of the Participant.

9.3 A Participant who has enrolled in the Plan is deemed to have consented to the electronic delivery of proxy-related materials (including the notice of meeting, management information circular, annual financial statements and management discussion and analysis, as applicable).

10. Withdrawals While a Participant

10.1 A Participant may make withdrawals of Common Shares from his or her Personal Account only as set out in this Section.

10.2 A Participant may, upon notice to the Administrative Agent in accordance with Section 10.3, request that all or a portion of the Common Shares in that Participant's Personal Account be withdrawn and issued in his or her name, transferred and issued in his or her name or be sold or, where the Participant holds Common Shares in the Group RRSP, that all or a portion of the Common Shares in that Participant's RRSP or that Participant's spousal RRSP, as applicable, be transferred to, or be sold and the proceeds transferred to another RRSP in the Participant's name or the Participant's spouse's name, as the case may be. Any fractional Common Shares credited to the Participant's Personal Account shall be disregarded on any sale or transfer and the Participant shall be entitled to receive the cash equivalent thereof.

10.3 A Participant shall give the Administrative Agent notice of any withdrawal, sale or transfer of Common Shares pursuant to Section 10.2. The notice shall specify such information as the Company and the Administrative Agent may require.

10.4 The Administrative Agent shall provide instructions to sell the specified number of Common Shares and or transfer them to another designated RRSP as soon as possible, and in any event within 5 business days of such notice in writing in which the Administrative Agent received the written notice. The proceeds of any sale (net of broker commission, sales administration fees and withholding tax) will be transferred as soon as practicable to the Participant or such other person as the Participant may designate in writing but no later than 5 business days after such sale.

11. Deemed Termination of Participation

11.1 A Participant's entitlement to make further Personal Contributions and Excess Contributions and to receive Employer Contributions in respect thereof shall terminate immediately if:

(a) the Participant becomes totally and permanently disabled;

(b) the Participant ceases to be an Employee, including by way of:

(i) resignation;

(ii) retirement; or

(iii) termination; or

(c) the Participant dies.

11.2 A Participant whose entitlement to participate in the Plan has been terminated as provided in Section 11.1 or his or her heirs, executors or administrators, as the case may be, may elect to deal with the Common Shares in the Participant's Personal Account by providing notification to the Company and the Administrative Agent within 60 days after termination of the Participant's entitlement to participate in the Plan requesting that:

(a) all Common Shares in his or her Personal Account be transferred and issued in his or her name or as directed;

(b) all such Common Shares be sold and the net proceeds distributed to the Participant; or

(c) if the Participant's Common Shares are held in an RRSP or a spousal RRSP, to the extent permitted by law, that all such shares be transferred to another RRSP in the Participant's name or in the Participant's spouse's name, as the case may be.

All notices received and approved by the Company will be forwarded to the Administrative Agent.

11.3 If no notice is filed within 60 days after the termination of a Participant's entitlement to participate in the Plan, the Participant or his or her heirs, executors or administrators, as the case may be, shall be deemed to:

(a) request that the Participant’s Common Shares be transferred and issued in his or her name, in accordance with the procedures established by the Administrative Agent from time to time; and

(b) if the Participant's Common Shares are held in an RRSP or a spousal RRSP, sell all the Common Shares in the Participant's Personal Account, and the proceeds, net of broker commission, sales administration fees, and withholding tax, distributed to the Participant or the Participant's spouse, as applicable.

11.4 Notwithstanding the provisions of Sections 11.1(c), 11.2 or 11.3, where a Participant dies and such Participant's Common Shares are held in an RRSP, the Participant's Common Shares shall be handled in accordance with the provisions of the Vermilion Energy Inc. – Amended And Restated Employee Share Savings Plan and Group Retirement Savings Plan Declaration of the Company.

12. Termination Upon Notice

12.1 Any Participant may terminate his or her participation in the Plan upon 14 days prior notice to the Company and the Administrative Agent requesting that:

(a) all Common Shares in his or her Personal Account be transferred and issued in his or her name or as directed;

(b) all Common Shares be sold and the net proceeds distributed to the Participant; or

(c) if the Participant's Common Shares are held in an RRSP or a spousal RRSP, that all such Common Shares be transferred to another RRSP in the Participant's name or the Participant's spouse, as applicable.

Thereupon, all Personal Contributions and Excess Contributions by such terminating Participant shall cease from the next pay cheque following receipt of the notice by the Company. If so requested, the Administrative Agent shall make the necessary arrangements for the transfer of the Common Shares to such terminating Participant or other RRSP as soon as possible thereafter. The Administrative Agent shall, if requested, sell all of the Common Shares of a terminating Participant and forward the proceeds therefor (net of broker commission, sales administration fees and withholding tax) within 30 days of receipt of any notice of termination. In all instances, the Participant shall receive the cash equivalent for any fractional Common Shares credited to his or her Personal Account based upon the closing price of the Common Shares on the Exchange on the date of transfer.

12.2 If, at the end of any calendar year, any Participant has not made a Personal Contribution or an Excess Contribution to his or her Personal Account during such calendar year, the Company shall have the option to give written notice terminating that Participant's participation in the Plan and withdraw, subject to Section 16, all of his or her Personal Account in the manner set forth in Section 12.1 in cash or Common Shares. If no election under Section 12.1 is made by the Participant within a period of 60 days after notice from the Company, the Participant shall be deemed to have elected to receive the cash value of his or her Personal Account and the Administrative Agent shall sell that Participant’s Common Shares and forward a cheque for the proceeds thereof (net of broker commission, sales administration fees and withholding tax) to the Participant.

13. Employer Suspensions

13.1 Any Participant who sells, or otherwise withdraws or transfers out, any Designated Common Shares (while such Common Shares are Designated Common Shares) shall not be entitled to receive Employer Contributions pursuant to the Plan commencing on the Purchase Date next following the sale or withdrawal of any Designated Common Shares and for a period of 12 weeks thereafter.

13.2 Where a Participant continues to be an Employee but is not in receipt of Earnings from the Company, that Participant's entitlement to make further Personal Contributions and Excess Contributions and to receive Employer Contributions shall be suspended effective as of the Contribution Period immediately following the month in which the Employee was not in receipt of Earnings. Such Employee's entitlement to participate in the Plan shall be reinstated effective as of the first Contribution Period immediately following the month in which the Employee resumed receiving Earnings from the Company.

14. Prohibition of Assignment of Interest

14.1 All rights of participation in the Plan are personal to the Participant and no assignment or transfer of any interest in the Common Shares held by the Administrative Agent under the Plan will be permitted or recognized other than in respect of a withdrawal from the Plan in accordance with

Section 10 or termination in respect of a withdrawal from the Plan in accordance with Section 11 or Section 12.

15. Taxes

15.1 The Participant shall be responsible for paying all income and other taxes of any nature applicable to Employer Contributions and to transactions involving the Common Shares held by the Administrative Agent on his or her behalf including, without limitation, any taxes payable on:

(a) Employer Contributions made and expenses incurred on behalf of a Participant;

(b) the transfer of Common Shares to the Participant or a person designated by the Participant;

(c) the sale or other disposition of such Common Shares of a Participant;

(d) the transfer of Common Shares to an RRSP in the name of the Participant or an RRSP in the name of the Participant's spouse in the case of a spousal RRSP or withdrawal therefrom; and

(e) dividends paid on such Common Shares, whether received in cash or Common Shares pursuant to the DRIP.

15.2 The Administrative Agent is authorized to deduct from any amounts payable to a Participant following a sale of that Participant's Common Shares any amounts which are required to be withheld on account of taxes.

16. Vesting

16.1 All Common Shares acquired with the Personal Contributions, Excess Contributions and Employer Contributions of, or on behalf of, a Participant and all of the dividends from such Common Shares, including any dividends from any additional Common Shares purchased, including pursuant to the DRIP, with the dividends from such Common Shares, shall at all times be vested in such Participant..

17. Offer for Common Shares

17.1 In the event that, at any time, a bona fide offer to purchase is made to all holders of Common Shares, notice of such offer shall be given by the Administrative Agent to each Participant to enable a Participant to tender his or her Common Shares should he or she so desire.

18. Subdivision, Consolidation, Conversion or Reclassification

18.1 In the event that the Common Shares are subdivided, consolidated, converted or reclassified, or any action of a similar nature affecting such Common Shares shall be taken, then, subject to the prior approval of the Exchange, if required, the Common Shares held by the Administrative Agent for the benefit of the Participants shall be appropriately adjusted.

19. Amendment or Termination of the Plan

19.1 The Company may at any time, or from time to time, by resolution of the Board, amend or terminate this Plan in whole or in part. Any amendments shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange, as may be required. The Company may not amend or terminate this Plan in a manner which would deprive a Participant of any benefits that have accrued to the date of amendment or termination or which would cause or permit any Common Shares or cash held pursuant to the Plan or any Personal Contributions, Excess Contributions or Employer

Contributions to revert to or become the property of the Company. The Board shall have the power and authority to approve amendments relating to the Plan, without further approval of the shareholders of the Company, to the extent that such amendment:

(a) is for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

(b) is necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed;

(c) is an amendment to the Plan respecting administration and eligibility for participation under the Plan; or

(d) is an amendment to the Plan of a "housekeeping nature";

provided that in the case of any alteration, amendment or variance referred to in this Section 19.1 the alteration, amendment or variance does not:

(i) amend the number of Common Shares issuable under the Plan;

(ii) increase participation limits solely to the benefit of insiders of the Company; or

(iii) amend the amendment provision of the Plan.

19.2 If the Plan is terminated, all Common Shares and cash belonging to a Participant as shown in the Participant's Personal Account shall be paid to the Participant or as directed by the Participant within 90 days of the termination of the Plan.

20. Administration

20.1 The Board shall have full power and authority to construe, interpret and administer the Plan, including the power to appoint any person or persons to carry out its provisions in conformity with the objectives of the Plan and under such rules as the Board may from time to time establish. Decisions of the Board shall be final and binding upon the Company, Employees and Participants.

20.2 The Company has entered into an Administration Agreement with the Administrative Agent to administer the Plan in a form agreed to the Board and/or the President and Chief Executive Officer. A copy of the Administration Agreement is available for inspection in the Company's offices.

20.3 The Company may from time to time enter into such further agreements with the Administrative Agent or other parties as it may deem necessary or desirable to carry out this Plan.

20.4 The Company will provide a copy of the Plan or a summary of the Plan to all new Participants.

20.5 Records of the Administrative Agent and the Company will be conclusive as to all matters involved in administration of the Plan.

20.6 Except as set out in Sections 8.10, 10.4, 11.3, 12.1, 12.2 and 15.1 all costs and expenses of administering the Plan, including the Administrative Agent’s compensation costs to acquire Common Shares, will be paid by the Company.

21. Reporting

21.1 As soon as possible after the end of the relevant period, the Administrative Agent will issue to each annuitant RRSP contribution receipts reporting the total amount of contributions to the Participant's RRSP and/or spousal RRSP, if any.

21.2 As soon as possible after the end of each calendar year, the Administrative Agent shall furnish by mail or otherwise to each Participant a written statement of his or her Personal Account. Unless written notice to the contrary is received by the Administrative Agent within 45 days following the end of such calendar year, such statement shall be conclusively deemed to be correct and the Administrative Agent shall be relieved of liability for any error contained therein or disclosed thereby.

22. Limitation of Rights of the Employee

22.1 This Plan is a voluntary program on the part of the Company and shall not constitute an inducement to, or condition of, the employment of any Employee. Nothing contained in this Plan shall give any Employee, whether a Participant or not, the right to be restricted in the service of the Company or shall interfere with the right of the Company to discharge any Employee whether a Participant or not at any time. Enrolment in this Plan will not give any Participant or beneficiary of a Participant any right or claim to any benefit, present or future, except to the extent provided for in the Plan.

22.2 Neither the Company nor the Administrative Agent shall be liable to any Participant for any loss resulting from a decline in the market value of any Common Shares purchased by the Administrative Agent. Neither the Company nor the Administrative Agent shall be liable to any Participant for any change in the market price of the Common Shares between the time a Participant authorizes the purchase or sale of the Common Shares and the time such purchase or sale takes place.

23. Administrative Agent

23.1 The Administrative Agent shall hold the office of administrative agent until otherwise determined by the Board. In the event of the resignation of the Administrative Agent, its successor shall be appointed by the Board. Any successor Administrative Agent shall be vested with all the powers, rights, duties and immunities of the Administrative Agent hereunder to the same extent as if originally named as the Administrative Agent.

24. Applicable Laws

24.1 The Plan shall be construed and the rights and obligations of the parties thereunder determined in accordance with the laws of the Province of Alberta.

25. Amendment and Restatement

25.1 This Plan has been amended and restated effective as of March 15, 2016.

SCHEDULE "A"

Effective as of January 1, 2015

Personal Contribution, Employer Contribution and Excess Contribution Limits in effect as of January 1, 2015 shall be as set forth below:

Personal Contribution Limit - 7% of a Participant's Earnings.
Employer Contributions - an amount equal to 1.5 times the Participant's Personal Contribution.
Excess Contributions - shall not exceed Participant's Net Earnings.