

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

JUST ENERGY GROUP INC.
(Exact name of Registrant as specified in its charter)

Canada
(Jurisdiction of Incorporation)

Not Applicable
(I.R.S. Employer Identification No.)

100 King Street West, Suite 2630
Toronto, Ontario M5X 1E1
(905) 670-4440
(Address of Registrant's principal executive offices)

Just Energy Group Inc. 2020 Equity Compensation Plan
(Full title of plan)

Just Energy (U.S.) Corp.
5251 Westheimer Road, Suite 1000
Houston, Texas 77056
(855) 694-8529
(Name, Address and Telephone Number of Agent for Service)

Copy to:

Jonah T. Davids
Just Energy Group Inc.
100 King Street West, Suite 2630
Toronto, Ontario M5X 1E1
(905) 670-4440

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
 Smaller reporting company
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered(1)	Amount To Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares	4,000,000	\$5.57(2)	\$22,299,250(2)	\$2,432.85

Notes:

- (1) The common shares of Just Energy Group Inc. (the "Registrant") being registered under this registration statement relate to common shares reserved for issuance under the Registrant's 2020 Equity Compensation Plan (the "Plan").
- (2) Estimated in accordance with Rule 457(h) under the U.S. Securities Act of 1933 solely for the purpose of calculating the registration fee on the basis of (a) the weighted-average exercise price for outstanding options granted pursuant to the Plan as of the date of this registration statement and (b) the average high and low prices of the registrant's common shares as reported on the New York Stock Exchange on November 6, 2020 with respect to the balance of shares to be registered pursuant to the Plan.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.

The following documents filed or furnished by Just Energy Group Inc. (the “Registrant”) with the Securities and Exchange Commission (the “Commission”) are incorporated by reference into this Registration Statement:

- (a) Annual Report on Form 40-F of the Registrant for the fiscal year ended March 31, 2020, filed with the Commission on [July 9, 2020](#);
- (b) Report on Form 6-K of the Registrant, furnished to the Commission on [April 1, 2020](#);
- (c) Report on Form 6-K of the Registrant, furnished to the Commission on [April 9, 2020](#);
- (d) Report on Form 6-K of the Registrant, furnished to the Commission on [April 13, 2020](#);
- (e) Report on Form 6-K of the Registrant, furnished to the Commission on [July 2, 2020](#);
- (f) Report on Form 6-K of the Registrant, furnished to the Commission on [July 8, 2020](#) (Film No.: 201018146);
- (g) Report on Form 6-K of the Registrant, furnished to the Commission on [July 16, 2020](#);
- (h) Report on Form 6-K of the Registrant, furnished to the Commission on [July 17, 2020](#);
- (i) Report on Form 6-K of the Registrant, furnished to the Commission on [July 22, 2020](#), as amended on [July 23, 2020](#);
- (j) Report on Form 6-K of the Registrant, furnished to the Commission on [August 26, 2020](#);
- (k) Report on Form 6-K of the Registrant, furnished to the Commission on [August 28, 2020](#) (Film No.: 201146933);
- (l) Report on Form 6-K of the Registrant, furnished to the Commission on [September 3, 2020](#);
- (m) Reports on Form 6-K of the Registrant, furnished to the Commission on [September 28, 2020](#) (Film No.: 201202723);
- (n) Reports on Form 6-K of the Registrant, furnished to the Commission on [September 28, 2020](#) (Film No.: 201202731);
- (o) Report on Form 6-K of the Registrant, furnished to the Commission on [November 12, 2020](#) (Film No.: 201307494); and
- (p) The description of the Registrant’s common shares, included in the Annual Report on Form 40-F of the Registrant for the fiscal year ended March 31, 2020, filed with the Commission on [July 9, 2020](#).

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities offered hereby then remaining unsold, shall be deemed to be incorporated by reference herein and shall be deemed to be a part hereof from the date of the filing of such documents. In addition, any Report on Form 6-K of the Registrant hereafter furnished to the Commission pursuant to the Exchange Act shall be incorporated by reference into this Registration Statement if and to the extent provided in such document.

Item 4. Description of Securities

Not Applicable.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

Item 6. Indemnification of Directors and Officers

Section 124 of the Canada Business Corporations Act, as amended (the “CBCA”), provides as follows:

- (1) Indemnification. A corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation’s request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity.
 - (2) Advance of costs. A corporation may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in subsection (1). The individual shall repay the moneys if the individual does not fulfill the conditions of subsection (3).
 - (3) Limitation. A corporation may not indemnify an individual under subsection (1) unless the individual:
 - (a) acted honestly and in good faith with a view to the best interests of the corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the corporation’s request; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual’s conduct was lawful.
 - (4) Indemnification in derivative actions. A corporation may, with the approval of a court, indemnify an individual referred to in subsection (1), or advance moneys under subsection (2), in respect of an action by or on behalf of the corporation or other entity to procure a judgment in its favor, to which the individual is made a party because of the individual’s association with the corporation or other entity as described in subsection (1) against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in subsection (3).
 - (5) Right to Indemnity. Despite subsection (1), an individual referred to in that subsection is entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual’s association with the corporation or other entity as described in subsection (1), if the individual seeking indemnity:
 - (c) was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and
 - (d) fulfils the conditions set out in subsection (3).
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- (6) Insurance. A corporation may purchase and maintain insurance for the benefit of an individual referred to in subsection (1) against any liability incurred by the individual:
- (e) in the individual's capacity as a director or officer of the corporation; or
 - (f) in the individual's capacity as a director or officer, or similar capacity, of another entity, if the individual acts or acted in that capacity at the corporation's request.
- (7) Application to court. A corporation, an individual or an entity referred to in subsection (1) may apply to a court for an order approving an indemnity under this section and the court may so order and make any further order that it sees fit.
- (8) Notice to Director. An applicant under subsection (7) shall give the Director notice of the application and the Director is entitled to appear and be heard in person or by counsel.
- (9) Other notice. On an application under subsection (7) the court may order notice to be given to any interested person and the person is entitled to appear and be heard in person or by counsel.

The by-laws of the Registrant provide that, subject to Section 124 of the CBCA, the Registrant may indemnify a director or officer of the Registrant, a former director or officer of the Registrant or another individual who acts or acted at the Registrant's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal, administrative, investigative or other proceeding to which he is made a party by reason of that association with the Registrant or other entity, provided that the conditions to such indemnification as set out in the CBCA are complied with. The Registrant may also advance monies to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in this paragraph in accordance with the CBCA.

The Registrant carries liability insurance for the benefit of its directors and officers, former directors and officers and every person who acts or acted at the Registrant's request as a director or officer of a body corporate of which the Registrant is or was a shareholder or creditor, and their respective heirs, and legal representatives. The insurance policy provides coverage from April 1, 2020 to a total limit of USD\$38,500,000 for the protection of the personal liability of the directors and officers and includes insurance to reimburse the Registrant for its indemnity of its directors and officers up to a limit of USD\$38,500,000 per loss. Included in the above, the Registrant maintains a Side A policy in the amount of USD\$11,000,000 which is reserved solely for the directors and officers. Each loss or claim for which the Registrant seeks reimbursement is subject to a deductible of up to USD\$2,500,000 payable by the Registrant. The total annual premium for the directors' and officers' liability policy is USD\$2,357,500, which is paid in full by the Registrant.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption From Registration Claimed.

Not Applicable.

Item 8. Exhibits.

The following exhibits are filed as part of this registration statement.

Exhibit No.	Description
4.1	Specimen Common Share certificate (incorporated by reference to exhibit 4.1 of the Registrant's Registration Statement on Form S-8, filed with the Commission on September 18, 2012).
4.2	Certificate of Articles of Arrangement of the Registrant (incorporated by reference to exhibit 99.2 of the Registrant's Report on Form 6-K, furnished with the Commission on October 1, 2020).
5.1	Opinion of Osler, Hoskin & Harcourt LLP.
23.1	Consent of Osler, Hoskin & Harcourt LLP (included in Exhibit 5.1 to this Registration Statement).
23.2	Consent of Ernst & Young LLP.
24.1	Power of Attorney (included on the signature page hereto).
99.1	Just Energy Group Inc. 2020 Equity Compensation Plan.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Province of Ontario, Canada, on November 12, 2020.

JUST ENERGY GROUP INC.

By: /s/ R. Scott Gahn

Name: R. Scott Gahn

Title: President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below authorizes R. Scott Gahn and Michael Carter as his or her attorney in fact and agent, with full power of substitution and resubstitution, to execute, in his or her name and on his or her behalf, in any and all capacities, this Registration Statement on Form S-8 and any amendment thereto (and any additional registration statement related thereto permitted by Rule 462(b) promulgated under the Securities Act of 1933 (and all further amendments including post-effective amendments thereto)) necessary or advisable to enable the Registrant to comply with the Securities Act of 1933, and any rules, regulations and requirements of the Securities and Exchange Commission, in respect thereof, in connection with the registration of the securities which are the subject of such registration statement, which amendments may make such changes in such registration statement as such attorney may deem appropriate, and with full power and authority to perform and do any and all acts and things whatsoever which any such attorney or substitute may deem necessary or advisable to be performed or done in connection with any or all of the above-described matters, as fully as each of the undersigned could do if personally present and acting, hereby ratifying and approving all acts of any such attorney or substitute.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on November 12, 2020.

Signature

Title

/s/ R. Scott Gahn

R. Scott Gahn

Director, President and Chief Executive Officer

/s Michael Carter

Michael Carter

Chief Financial Officer

/s/ Anthony Horton

Anthony Horton

Director

/s/ James Bell

James Bell

Director

/s/ Steven Murray

Steven Murray

Director

/s/ Dallas H. Ross

Dallas H. Ross

Director

/s/ Stephen Schaefer

Stephen Schaefer

Director

/s/ Marcie Zlotnik

Marcie Zlotnik

Director

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, the undersigned certifies that it is the duly authorized United States representative of Just Energy Group Inc. and has duly caused this Registration Statement to be signed on behalf of it by the undersigned, thereunto duly authorized, in the City of Toronto, Province of Ontario, Canada on November 12, 2020.

JUST ENERGY (U.S.) CORP.
(Authorized Representative)

By: /s/ Michael Carter
Name: Michael Carter
Title: Chief Financial Officer

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8
416.362.2111 MAIN
416.862.6666 FACSIMILE

The logo for Osler, Hoskin & Harcourt LLP, featuring the word "OSLER" in a serif font.

November 12, 2020

Direct Dial: (416) 862-4857
Our Matter Number: 1203813

Just Energy Group Inc.
100 King Street West, Suite 2630
Toronto, Ontario M5X 1E1

Dear Sirs:

We have acted as Canadian counsel to Just Energy Group Inc., a Canadian corporation (the "Company"), in connection with the filing by the Company of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), to register 4,000,000 common shares (the "Common Shares") of the Company, which may be issued by the Company pursuant to the Company's 2020 Equity Compensation Plan, as amended and restated (the "Plan").

We have made such investigations, considered such questions of law and examined originals or copies, certified or otherwise identified to our satisfaction, of such certificates, documents and records as we considered necessary or relevant for the purposes of the opinion expressed below.

In making such examinations and rendering the opinion expressed herein we have assumed: (a) the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as certified, photo static, notarized or true copies or facsimiles, and the authenticity of the originals of such documents; (b) the identity and capacity of all individuals acting or purporting to act as public officials; and (c) that any signatory to any agreement, instrument or other document referred to herein has the legal capacity to enter into, execute and/or deliver such agreement, instrument or other document and has not entered into, executed or delivered the same under duress or as a result of undue influence.

For the purposes of our opinion, we have also assumed that:

- (a) all Common Shares issued under the Plan will be issued for consideration in property or past services that are not less in value than the fair equivalent of the money that the Company would have received if the Common Shares had been issued for money;
 - (b) at all relevant times no order having the effect of ceasing or suspending the distribution or issuance of the Common Shares or any other securities of the Company will have been issued by any securities regulatory authority and no proceedings for that purpose will have been instituted or will be pending or contemplated; and
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(c) all Common Shares will be issued and delivered in accordance with the Plan.

For the purposes of the opinion hereinafter expressed, we express no opinion as to the requirements of or any filings with any stock exchange on which the Common Shares or any other securities of the Company may be (or may intend to be) listed and posted for trading or the requirements of any agreement or undertaking to which the Company is party or by which it may be bound.

Our opinion is given as of the date hereof and we disclaim any obligation or undertaking to advise you of any change in law or facts or circumstances occurring or coming to our attention subsequent to the date hereof bearing upon the opinion rendered herein.

We are qualified to practice law in the Provinces of Ontario. We express no opinion as to the laws of any jurisdiction other than those of the Provinces of Ontario and the federal laws of Canada applicable therein in effect on the date hereof.

Based and relying upon the foregoing and subject to the qualifications set forth herein, we are of the opinion that the Common Shares to be issued pursuant to the Plan, if and when issued in accordance with the terms and conditions of the Plan and the grant agreements related thereto, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an Exhibit to the Registration Statement and to the references to our firm name therein. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

This opinion is solely for the use of the addressee in connection with the filing of the Registration Statement and may not be used or relied upon by any other person or for any other purpose without our prior written consent.

Very truly yours,

/s/ Osler, Hoskin & Harcourt LLP
AG/JC

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this registration statement on Form S-8 pertaining to the 2020 Equity Compensation Plan of Just Energy Group Inc. (the "Company") of our reports dated July 8, 2020, with respect to the consolidated statements of financial position of the Company as at March 31, 2020 and 2019, and the consolidated statements of loss, comprehensive loss, changes in shareholders' deficit and cash flows for each of the years in the two-year period ended March 31, 2020, and the effectiveness of internal controls over financial reporting of the Company as at March 31, 2020.

Toronto, Canada,
November 12, 2020

/s/ Ernst & Young LLP
Chartered Professional Accountants
Licensed Public Accountants

JUST ENERGY GROUP INC. 2020 EQUITY COMPENSATION PLAN
(approved by the directors of the Company on September 28, 2020)

Article 1.
PURPOSE OF THIS PLAN

This Plan is intended to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected Eligible Persons of high caliber and potential upon whose judgement, initiative and effort the Company is largely dependent for the successful conduct of its business, and to encourage and enable such Eligible Persons to acquire and retain an equity interest in the Company.

Article 2.
DEFINITIONS

2.1 Definitions. In this Plan, unless there is something in the subject matter or context inconsistent therewith, capitalized words and terms have the following meanings:

- (a) “**Administrator**” means the Corporate Secretary of the Company or such other director or other senior officer or employee of the Company as may be designated as Administrator by the Board from time to time;
 - (b) “**Affiliate**” has the meaning ascribed thereto in the *Canada Business Corporations Act*;
 - (c) “**Aggregate Plans**” means this Plan and all of the Company’s other security based compensation arrangements that provide for the issuance from treasury or potential issuance by the Company out of its authorized and unissued Common Shares;
 - (d) “**Applicable Options/SARs**” has the meaning ascribed thereto in Section 11.3(a)(i);
 - (e) “**Applicable Restricted and Deferred Share Units**” has the meaning ascribed thereto in Section 11.3(b)(i);
 - (f) “**Award**” means any Option, Restricted Share Unit, Deferred Share Unit, Share Appreciation Right or Performance Share Unit granted under this Plan;
 - (g) “**Blackout Period**” means an interval of time during which the Company has determined that one or more Participants may not trade securities of the Company because they may be in possession of undisclosed material information pertaining to the Company;
 - (h) “**Board**” means the board of directors of the Company, as constituted from time to time;
 - (i) “**Business Combination**” has the meaning ascribed thereto in Section 2.1(m)(iii);
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- (j) “**Business Day**” means a day other than a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario are authorized or required by law to close;
- (k) “**Cashless Exercise Sale Price**” means the volume weighted average sale price received by the Company upon the sale of Common Shares to cover the Exercise Price of Options that are being exercised pursuant to Section 8.5;
- (l) “**Cause**” means “Cause”, or an analogous term, as defined in the employment, engagement or consulting agreement, if any, between the relevant Participant and the Company or a Related Entity of the Company and, if there is no such definition or agreement, means any of the following:
 - (i) a breach by the Participant of a material term of the applicable employment, engagement or consulting agreement (if any);
 - (ii) the repeated and demonstrated failure by the Participant to perform the material duties of his or her position in a competent manner;
 - (iii) the conviction of the Participant for a criminal offence involving fraud or dishonesty, or which otherwise adversely impacts the reputation of the Company or a Related Entity of the Company;
 - (iv) failure of the Participant to act honestly or in the best interest of the Company or a Related Entity of the Company;
 - (v) failure of the Participant to comply with any Company rules or policies of a material nature;
 - (vi) failure of the Participant to obey reasonable instructions provided to the Participant in the course of employment, within five calendar days after receiving written notice of such disobedience from the Company or a Related Entity of the Company; or
 - (vii) any actions or omissions on the part of the Participant constituting gross misconduct or negligence resulting in a risk of material harm to the Company or a Related Entity of the Company;
- (m) “**Change of Control**” means, except as otherwise provided herein with respect to Awards to U.S. Participants, the occurrence of one or more of the following events:
 - (i) individuals who, as of the Effective Date, constitute the Board (the “**Incumbent Directors**”) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director after the Effective Date and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board shall be an Incumbent Director; provided, however, that no individual initially elected as a director of the Company as a result of an actual or threatened election contest with respect to the election or removal of directors (“**Election Contest**”) or other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board, including by reason of any agreement intended to avoid or settle any Election Contest or proxy contest, shall be deemed an Incumbent Director;

- (ii) any change in the holding, direct or indirect, of shares in the capital of the Company as a result of which a person or group of persons acting jointly or in concert, and any person associated or affiliated with any such person or group within the meaning of the *Securities Act* (Ontario), become the beneficial owner, directly or indirectly, of shares and/or other securities in excess of the number which, directly or following conversion thereof, would entitle the holder thereof to cast more than 50% of the voting rights attaching to all shares of the Company which may be cast to elect directors of the Company (the “**Company Voting Securities**”), provided, however, that the events described in this paragraph (ii) shall not be deemed to be a Change of Control by virtue of any of the following acquisitions of Company Voting Securities:
- A. by the Company or a subsidiary;
 - B. by any employee benefit plan sponsored or maintained by the Company or any subsidiary;
 - C. by any underwriter temporarily holding securities pursuant to an offering of such securities; or
 - D. pursuant to a Non-Qualifying Transaction (as defined below);
- (iii) the consummation of a merger, consolidation, share exchange or similar form of corporate transaction involving the Company or any of its subsidiaries (a “**Business Combination**”), unless immediately following such Business Combination:
- A. Company Voting Securities that were outstanding immediately prior to the consummation of such Business Combination (or, if applicable, securities into or for which such Company Voting Securities were converted or exchanged pursuant to such Business Combination) represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of (1) the entity resulting from such Business Combination (the “**Surviving Entity**”), or (2) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Entity (the “**Parent Entity**”);
 - B. no person (other than any employee benefit plan sponsored or maintained by the Surviving Entity or the Parent Entity) is the beneficial owner, directly or indirectly, of 50% or more of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity); and

- C. at least a majority of the members of the board of directors of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination;

(any transaction which satisfies all of the criteria specified in (A), (B) and (C) above shall be deemed to be a “**Non-Qualifying Transaction**”);

- (iv) the approval by the Board or shareholders of the Company of a complete liquidation or dissolution of the Company other than pursuant to a Non-Qualifying Transaction;
- (v) a sale or other disposition of all or substantially all of the property or assets of the Company, other than to an Affiliate or pursuant to a Non-Qualifying Transaction; or
- (vi) any determination by the majority of Incumbent Directors of the Company that a Change of Control has occurred.
- (n) “**Closing Price**” of Common Shares at any relevant date means the closing trading price of the Common Shares on the TSX (or any other Stock Exchange on which the majority of the volume of trading of the Common Shares has occurred over the relevant period) on the last Trading Day immediately preceding such date; provided that, if the Common Shares are not listed and posted for trading on any Stock Exchange at the time such calculation is to be made, the “**Closing Price**” shall be the market price of a Common Share as determined by the Board in good faith;
- (o) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended;
- (p) “**Committee**” means the Human Resources, Environmental, Health and Safety Committee of the Board, or such other committee or Persons (including, in the absence of a committee, the Board) as may be designated from time to time to administer this Plan;
- (q) “**Common Shares**” means the common shares without par value in the capital of the Company as constituted on the Effective Date, provided that if the rights of any Participant are subsequently adjusted pursuant to Article 14 hereof, “**Common Shares**” thereafter means the shares or other securities or property which such Participant is entitled to purchase or receive, pursuant to this Plan, after giving effect to such adjustment;
- (r) “**Company**” means Just Energy Group Inc. and includes any successor company thereto;

- (s) “**Company Voting Securities**” has the meaning ascribed thereto in Section 2.1(m)(ii);
- (t) “**Control**” has the meaning ascribed thereto in Section 2.23 of National Instrument 45-106 – *Prospectus Exemptions*;
- (u) “**Disability**” means, in the case of a Participant who is a member of a long-term disability plan of the Company or an Affiliate of the Company, the Participant’s physical or mental long-term inability to substantially fulfill his duties and responsibilities on behalf of the Company or, if applicable, an Affiliate of the Company in respect of which the Participant commences receiving, or is eligible to receive, long-term disability benefits under such long-term disability plan of the Company or an Affiliate of the Company and, in the case of a Participant who is not a member of a long-term disability plan of the Company or an Affiliate of the Company, a physical or mental impairment that prevents the Participant from engaging in any employment for which the Participant is reasonably suited by virtue of the Participant’s education, training or experience and that can reasonably be expected to last for the remainder of the Participant’s lifetime, as determined by the Board. Notwithstanding the foregoing, for U.S. Participants Disability has the meaning ascribed to it under Section 409A of the Code and applicable regulations.
- (v) “**Deferred Share Unit**” means an unfunded and unsecured right granted to a Participant to receive a cash payment in accordance with the provisions of this Plan and includes any dividend equivalent Deferred Share Units awarded to a Participant in respect of such Deferred Share Units;
- (w) “**Director**” means a non-executive member of the Board;
- (x) “**Effective Date**” has the meaning ascribed thereto in Section 4.1;
- (y) “**Elected Redemption Date**” means the date elected by a Participant, who is not a U.S. Participant, pursuant to Section 9.15(a) or, as applicable, the date elected by a U.S. Participant pursuant to Section 9.15(b);
- (z) “**Election Contest**” has the meaning ascribed thereto in Section 2.1(m)(i);
- (aa) “**Eligible Person**” means a Director, an Employee or a Service Provider of the Company or a Related Entity of the Company;
- (bb) “**Employee**” means an individual who is considered an employee under the *Income Tax Act* (Canada) or any equivalent legislation in a jurisdiction in which the Company operates;
- (cc) “**Exercise Price**” means the price per Common Share at which a Participant may purchase Common Shares pursuant to an Option, provided that if such price is adjusted pursuant to Section 14.1, “Exercise Price” thereafter means the price per Common Share at which such Participant may purchase Common Shares pursuant to such Option after giving effect to such adjustment;

- (dd) “**Expiry Date**” the date on which an Award expires;
- (ee) “**Good Reason**” means “Good Reason”, or an analogous term, as defined in the employment, engagement or consulting agreement, if any, between the relevant Participant and the Company or an Affiliate of the Company and, if there is no such definition or agreement, “Good Reason” will arise within twelve (12) months following a Change of Control where the Participant was induced by the actions of the employer to resign or terminate their employment or engagement other than on a purely voluntary basis as a result of the occurrence of one or more of the following events without the Participant’s written consent, such resignation to be effective only if the Participant has provided written notice of such occurrence to the employer immediately upon occurrence of such an event and the employer has not corrected such occurrence within a thirty (30) day period:
- (i) a materially adverse change in the Participant’s position, duties or responsibilities,
 - (ii) a materially adverse change in the Participant’s reporting relationship that is inconsistent with the Participant’s title or position,
 - (iii) a reduction by the employer of the base salary of the Participant (other than as part of a reduction based on economic hardship to the Company or an Affiliate, applied equitably to all Participants in similar roles and at similar levels),
 - (iv) a material reduction by the employer in the aggregate level of health & welfare benefits made available to the Participant, or
 - (v) the permanent relocation by the employer of the Participant’s principal office by more than eighty (80) kilometers from the location where the Participant worked when the Change of Control occurred;
- (ff) “**Incumbent Director**” has the meaning ascribed thereto in Section 2.1(m)(i);
- (gg) “**Insider**” has the meaning ascribed thereto in the TSX Company Manual;
- (hh) “**Legal Representative**” has the meaning ascribed thereto in Section 8.4;
- (ii) “**Market Price**” of Common Shares at any relevant date means the volume weighted average trading price of the Common Shares on the TSX (or any other Stock Exchange on which the majority of the volume of trading of the Common Shares has occurred over the relevant period) over the five Trading Days on which a board lot of Common Shares was traded immediately preceding such date, calculated by dividing the total value of all such trades by the total volume of Common Shares so traded; provided that, if the Common Shares are not listed and posted for trading on any Stock Exchange at the time such calculation is to be made, the “Market Price” shall be the market price of a Common Share as determined by the Board in good faith.

- (jj) “**Non-Qualifying Transaction**” has the meaning ascribed thereto in Section 2.1(m)(iii);
- (kk) “**Notice of Exercise**” has the meaning ascribed thereto in Section 8.4;
- (ll) “**NYSE**” means the New York Stock Exchange;
- (mm) “**Offer**” means a bona fide arm’s length offer made to all holders of voting shares in the capital of the Company to purchase, directly or indirectly, voting shares in the capital of the Company;
- (nn) “**Option/SAR Expiry Date**” has the meaning ascribed thereto in Section 8.2;
- (oo) “**Options**” means stock options granted hereunder to purchase authorized but unissued Common Shares from the Company pursuant to the terms and conditions hereof, as evidenced by a notice of award, and “**Option**” means any one of them and in the case of Options awarded to U.S. Participants means non-qualified options for purposes of the Code;
- (pp) “**Outstanding Common Shares**” at the time of any issuance of Common Shares or the grant of an Award, means the number of Common Shares that are outstanding immediately prior to the share issuance or grant of Awards in question, on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including any Stock Exchange;
- (qq) “**Parent Entity**” has the meaning ascribed thereto in Section 2.1(m)(iii)(A);
- (rr) “**Participant**” means an Eligible Person to whom an Award has been granted under this Plan;
- (ss) “**Performance Percentage**” has the meaning ascribed thereto in Section 9.6;
- (tt) “**Performance Period**” means a period, as determined by the Board in accordance with Section 9.3, in respect of which a Participant may be or become entitled to receive any amount payable in respect of Performance Share Units;
- (uu) “**Performance Share Unit**” means an unfunded and unsecured right granted to a Participant to receive, upon the satisfaction of certain criteria, a Common Share or a cash payment in accordance with the provisions of this Plan and includes any dividend equivalent Performance Share Units awarded to a Participant in respect of such Performance Share Units;
- (vv) “**Person**” means and includes any individual, corporation, limited partnership, general partnership, joint stock company, limited liability corporation, unlimited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity;

- (ww) “**Plan**” means this Just Energy Group Inc. 2020 Share Compensation Plan, including all Schedules hereto, as the same may from time to time be supplemented or amended and in effect;
- (xx) “**Redemption Date**” means the date on which a Share Unit is redeemed;
- (yy) “**Redemption Notice**” means a notice, submitted to the Company through its electronic compensation plan system or in such other form designated by the Company, pursuant to which the Participant may elect to redeem Vested Share Units and select the percentage of such redeemed Share Units that are to be redeemed for Common Shares newly issued from treasury;
- (zz) “**Regulatory Authority**” means a Stock Exchange and all securities commissions or similar securities regulatory authorities having jurisdiction over the Company;
- (aaa) “**Related Entity**” means an Affiliate or a “subsidiary” of the Company as defined in the *Canada Business Corporations Act*;
- (bbb) “**Restricted Share Unit**” means an unfunded and unsecured right granted to a Participant to receive one or more Common Shares or a cash payment in accordance with the provisions of this Plan and includes any dividend equivalent Restricted Share Units awarded to a Participant in respect of such Restricted Share Units;
- (ccc) “**Retires**” or “**Retirement**” means the resignation of an Eligible Person which the Board, in its sole discretion, determines to treat as a retirement, including subject to any conditions imposed by the Board;
- (ddd) “**SAR Amount**” has the meaning ascribed thereto in Section 8.4;
- (eee) “**Securities Act**” means the *Securities Act* (Ontario), as amended from time to time;
- (fff) “**Separation from Service**” means separation from service as such term is defined under Section 409A of the Code;
- (ggg) “**Service Provider**”, as set out in section 613 of the TSX Company Manual, means a person or company engaged by the Company to provide services for an initial, renewable or extended period of twelve months or more and, for greater certainty, does not include an Employee or a person or company that does not meet the definition of “consultant” in s.2.22 of NI 45-106 under the Securities Act;
- (hhh) “**Share Unit Account**” has the meaning ascribed thereto in Section 9.11;
- (iii) “**Share Units**” means Deferred Share Units, Performance Share Units and Restricted Share Units, as applicable, and “**Share Unit**” means any one of them;
- (jjj) “**Share Unit Expiry Date**” has the meaning ascribed thereto in Section 9.14;
- (kkk) “**Share Appreciation Right**” means an unfunded and unsecured right granted to a Participant to receive a cash payment equal to the SAR Amount in accordance with the provisions of this Plan;

- (lll) “**Stock Exchange**” means the TSX and the NYSE, and any other stock exchange on which the Common Shares are listed or posted for trading;
- (mmm) “**Surviving Entity**” has the meaning ascribed thereto in Section 2.1(m)(iii)(A);
- (nnn) “**Target Milestones**” means performance targets determined pursuant to Section 9.4;
- (ooo) “**Termination Date**” means:
- (i) in the case of a Participant who is not a U.S. Participant, the Participant’s last day of active employment with the Company or a Related Entity of the Company or last active day as a Service Provider with the Company or a Related Entity, notwithstanding Section 3.1(f); and
 - (ii) in the case of a U.S. Participant, the date on which the U.S. Participant experiences a Separation from Service.
- For greater certainty, the determination of the Termination Date of a Participant shall not include any period of statutory, contractual or reasonable notice of termination of employment or any period of salary continuance or deemed employment;
- (ppp) “**Trading Day**” means any date on which the Stock Exchange is open for the trading of Common Shares and on which at least a board lot of Common Shares is traded, provided that, if the Common Shares are listed on more than one Stock Exchange, “**Trading Day**” means any date on which the Stock Exchange on which the majority of the Company’s trading occurs is open for the trading of Common Shares and on which at least a board lot of Common Shares is traded;
- (qqq) “**TSX**” means the Toronto Stock Exchange;
- (rrr) “**U.S. Participant**” means an Eligible Person who is a U.S. citizen or a U.S. resident, in each case as defined in Section 7701(a)(3)(A) and Section 7701(b)(1)(A) of the Code and any other Eligible Person who is subject to U.S. taxation;
- (sss) “**Vested Deferred Share Unit**” has the meaning ascribed thereto in Section 9.8;
- (ttt) “**Vested Performance Share Units**” has the meaning ascribed thereto in Section 9.7;
- (uuu) “**Vested Restricted Share Units**” has the meaning ascribed thereto in Section 9.1;
- (vvv) “**Vested Share Units**” means Vested Deferred Share Units, Vested Performance Share Units and Vested Restricted Share Units, as applicable, and “**Vested Share Unit**” means any one of them;
- (www) “**Vesting Date**” means:

- (i) each date on which Options granted to a Participant vest as determined by the Board, in its sole discretion, in accordance with Section 8.3;
 - (ii) for Performance Share Units granted to a Participant, the date on which the Performance Period ends;
 - (iii) each date on which Restricted Share Units granted to a Participant vest as determined by the Board, in its sole discretion, in connection with such grant; and
 - (iv) each date on which Deferred Share Units granted to a Participant vest as determined by the Board; and
- (xxx) “**voting power**” has the meaning ascribed thereto in Section 2.1(m)(iii)(A).

Article 3.
INTERPRETATION

3.1 Interpretation. In this Plan, except as otherwise expressly provided:

- (a) any reference in this Plan to a designated “Article”, “Section” or other subdivision or Schedule is a reference to the designated Article, Section or other subdivision of or Schedule to this Plan;
- (b) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Plan as a whole and not to any particular Article, Section or other subdivision of, or Schedule to, this Plan;
- (c) the headings are for convenience only and do not form a part of this Plan and are not intended to interpret, define or limit the scope, extent or intent of this Plan;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include any other gender, the word “or” is not exclusive and the word “including” is not limiting whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto;
- (e) unless otherwise provided, all amounts are stated in Canadian dollars and are to be paid in Canadian dollars, U.S. dollars or any other currency that is accepted as legal tender in the countries in which the Company operates; and
- (f) where the time for doing an act falls or expires on a day which is not a Business Day, the time for doing such act is extended to the next Business Day.

Article 4.

EFFECTIVE DATE OF PLAN

- 4.1 Effective Date of this Plan.** The effective date (the “**Effective Date**”) of this Plan is September 28, 2020, conditional on approved by the shareholders of the Company at the next Annual General Meeting of the Company.
- 4.2 Three Year Shareholder Approval.** In accordance with the requirements of the TSX, any unallocated Awards under the rolling 5.0% maximum allowed under Section 6.1 will require the further approval of the Board and shareholders of the Company every three (3) years from the Effective Date.

Article 5.

ADMINISTRATION OF PLAN

- 5.1 Administration of Plan.** This Plan shall be administered by the Board, taking into consideration any recommendations from the Committee. Subject to the provisions of this Plan, applicable laws and any approvals required of any regulatory authorities to which the Company is subject, including any Stock Exchange, the Board shall have the power and authority to make all decisions relating to the administration and implementation of this Plan including, without limitation, determining the types and number of Awards to be granted and the terms of such Awards. Unless otherwise expressly provided in this Plan, all designations, determinations, interpretations and other decisions under or with respect to this Plan or any Award are within the sole discretion of the Board and may be made at any time. Such designations, determinations, interpretations and other decisions shall be final, conclusive and binding upon any Eligible Person and any holder or beneficiary of any Award.
- 5.2 Delegation.** Subject to applicable laws and the rules of any regulatory authorities to which the Company is subject, including the Stock Exchange, the Board may delegate to the Committee or any director, officer or employee of the Company such duties and powers of the Board relating to this Plan as it may see fit. To the extent the Board has delegated any such duties and powers to the Committee or any such individual then all references in this Plan to the Board shall be read as the Committee or any such individual, as applicable, to the extent such reference relate to the duties and powers that have been so delegated.

Article 6.

COMMON SHARES AVAILABLE FOR AWARDS

- 6.1 Common Shares Available.** Subject to adjustment as provided in Article 14, the aggregate number of Common Shares that may be issuable pursuant to the Aggregate Plans, shall not at any time exceed 5.0% of the then Outstanding Common Shares, provided that the acquisition of Common Shares by the Company for cancellation shall not constitute non-compliance with this Section 6.1 for any Awards outstanding prior to such acquisition.
- 6.2 Other Accounting for Award.** Any Common Shares related to an Award which has been exercised or which terminates by expiration, forfeiture, cancellation or otherwise without the issuance of such Common Shares shall again be available for issuance under this Plan. Common Shares shall not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash or by delivery to a Participant of Common Shares purchased through the facilities of any Stock Exchange, in accordance with the terms of this Plan.

- 6.3 Reservation of Shares.** The Board will reserve for allotment, from time to time, out of the authorized but unissued Common Shares, sufficient Common Shares to provide for issuance of all Common Shares which are issuable under all outstanding Awards.
- 6.4 No Fractional.** No fractional Common Shares may be purchased or issued under this Plan.
- 6.5 Assumed Awards.** Any Common Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to Awards granted under this Plan.

Article 7.

GRANT OF AWARDS

- 7.1 Eligible Persons.** Subject to the rules set out below, the Board may, from time to time, grant to any Eligible Person one or more Awards, as the Board deems appropriate, in its sole discretion. A Participant, who holds any Award at the time of the granting of a subsequent Award, may hold more than one Award.
- 7.2 Date Award Granted.** The date on which an Award will be deemed to have been granted under this Plan will be the date on which the Board authorizes the grant of such Award or such future date as specified by the Board at the time the grant of such Award is authorized.
- 7.3 Number of Common Shares / Maximum Grant.** The number of Common Shares that may be purchased under any Award, or the amount of any Award that shall be granted in any form that may result in the issuance of Common Shares, will be determined and fixed by the Board at the date of grant, provided that:
- (a) the number of Common Shares:
- (i) issuable, at any time, to Participants that are Insiders, and
- (ii) issued to Participants that are Insiders within any one (1) year period,
- pursuant to the Aggregate Plans shall not, in aggregate, exceed 10% of the total number of Outstanding Common Shares, provided that the acquisition of Common Shares by the Company for cancellation shall not constitute non-compliance with this Section 7.3(b) for any Awards outstanding prior to such acquisition; and
- (b) the maximum dollar value of Awards which are settled with Common Shares issued from treasury that may be granted to each Director in any year shall not exceed: (i) \$150,000 for all such Awards; and (ii) \$100,000 for such Awards that are Options, pursuant to the Aggregate Plan; provided that such limits shall not apply to Deferred Share Units granted to a Director in lieu of any cash retainer or meeting fees and such Deferred Share Units shall not be included in determining the limits where the aggregate accounting fair value on the date of grant of such Deferred Share Units is equal to the amount of the cash retainer or meeting fees in respect of which such Deferred Share Units were granted.

7.4 **No Certificates.** No certificates shall be issued with respect to Awards. All records relating to the Awards shall be maintained in the Company's electronic compensation plan system.

Article 8.

OPTIONS AND SHARE APPRECIATION RIGHTS

8.1 **Exercise Price.** The Exercise Price per Common Share under each Option or Share Appreciation Right shall not be less than the greater of the Market Price of the Common Shares at the time of grant and the Closing Price of the Common Shares at the time of grant. Notwithstanding anything else contained herein, in no case will the Exercise Price per Common Share under each Option be less than the minimum prescribed by any Stock Exchange at the time of grant.

8.2 **Term.** Subject to Article 11 and Section 13.1, the Expiry Date for each Option and Share Appreciation Right will be the date determined by the Board and specified in the notice of award pursuant to which such Option or Share Appreciation Right is granted (the "**Option/SAR Expiry Date**"), provided that such date may not be later than the earlier of: (i) the date which is the tenth (10th) anniversary of the date on which such Option or Share Appreciation Right is granted, and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including any Stock Exchange.

8.3 **Vesting and Other Restrictions.** Subject to the terms and conditions of this Plan, the Board shall, in its sole discretion, determine the Vesting Dates and the proportion of Options or Share Appreciation Rights to vest on each such Vesting Date applicable to each award of Options or Share Appreciation Rights at the time of such award. Unless otherwise specified herein or determined by the Board, Options and Share Appreciation Rights granted to a Participant shall vest, as to one-third of the number of such Options or Share Appreciation Rights, on each of the first, second and third anniversaries of the date of grant, subject to Article 11.

8.4 **Exercise.** Each Option and Share Appreciation Right granted under this Plan may be exercised only by notice ("**Notice of Exercise**") submitted to the Company through its electronic compensation plan system, or in such other form designated by the Company and signed by the Participant, or the legal representative or committee or attorney, as the case may be (the "**Legal Representative**"), of the Participant. The Notice of Exercise for an Option, must be accompanied by delivery to the Administrator of full payment of the aggregate Exercise Price of the Common Shares being purchased. Such consideration may be paid in any combination of the following:

- (a) bank draft or certified cheque payable to the Company; or
- (b) such other consideration as the Board may permit, consistent with applicable laws.

As soon as practicable after any exercise of an Option, the Company shall issue to the Participant the Common Shares in respect of which such Option is exercised. As soon as practical after any exercise of a Share Appreciation Right, the Company shall pay to the Participant an amount equal to the Market Price of a Common Share, minus the Exercise Price, multiplied by the number of Common Shares in respect of which the Share Appreciation Right is exercised minus all applicable fees and amounts required to be withheld (the "**SAR Amount**").

- 8.5 Cashless Exercise Sale Price.** Notwithstanding any other provision of the Plan, unless otherwise determined by the Board, in its sole discretion, a Participant may elect “cashless” exercise in a Notice of Exercise. In such case, the Participant will not be required to deliver to the Company the bank draft or certified cheque referred to in Section 8.4(a). Instead, the Company shall sell on behalf of the Participant a portion of the Common Shares to be issued or otherwise provided to the Participant and shall issue or provide to the Participant the remainder. The number of Common Shares to be issued or otherwise provided to the Participant upon such election is the number obtained: by dividing (a) the difference between (i) the difference between the Cashless Exercise Sale Price and the Exercise Price, multiplied by the number of Common Shares in respect of which the Option would otherwise be exercised upon payment of the aggregate Exercise Price and (ii) all applicable fees incurred by the Company in connection with the cashless exercise, by (b) the Cashless Exercise Sale Price.
- 8.6 U.S. Provisions.** Any adjustment to or amendment of an outstanding Option granted to a U.S. Participant (including, but not limited to, amendments or adjustments contemplated under Article 15 or Article 14 with respect to the exercise price and number of Common Shares subject to an Option, and adjustments with respect to extension of the term of an Option, and any other amendments or adjustments otherwise permitted pursuant to Section 5.1) will be made so as to comply with, and not create any adverse consequences under, Section 409A of the Code.

Article 9.

SHARE UNIT AWARDS

Restricted Share Unit Award

- 9.1 Vesting Provisions.** The Board shall, in its sole discretion, determine the Vesting Dates and the proportion of Restricted Share Units to vest on each such Vesting Date applicable to each grant of Restricted Share Units at the time of such grant. Unless otherwise specified herein or determined by the Board, Restricted Share Units granted to a Participant shall vest, as to one-third (1/3) on each of the first, second and third anniversary date of the date on which they were granted, subject to the Participant continuing to be an Eligible Person. Dividend equivalent Restricted Share Units awarded to Participants under Section 9.13 shall vest with the Restricted Share Units in respect of which they were credited to the Participant’s Share Unit Account. Except where the context requires otherwise, the Restricted Share Units which have so vested shall be referred to herein as “**Vested Restricted Share Units**”.

9.2 Vesting During Continued Eligibility. Subject to Article 11 and Article 15, Restricted Share Units granted to a Participant shall vest on the Vesting Dates, in accordance with the provisions of this Article 9, subject to Article 11.

Performance Share Unit Award

9.3 Performance Period. The Board shall, in its sole discretion, determine the Performance Period applicable to each grant of Performance Share Units at the time of such grant. Unless otherwise specified by the Board, the Performance Period applicable to a grant of Performance Share Units shall be a period of 36 months starting on the first day and ending on the last day of the Company's fiscal year.

9.4 Determination of Target Milestones. The Target Milestones for each Performance Period shall be determined by the Board, in its sole discretion, based on measurable performance criteria established by the Board in advance.

9.5 Vesting During Eligibility. Subject to Article 11 and Article 15, Performance Share Units granted to a Participant shall vest on the Vesting Date in accordance with this Article 9, provided the Participant subject to Article 11.

9.6 Determination of Performance Percentage. The performance achievement of the Target Milestones for an applicable Performance Period shall be determined by assigning a percentage from 0 per cent to 200 percent (or such other range as the Board may determine from time to time) reflecting such performance (the "**Performance Percentage**").

9.7 Vesting of Performance Share Units Based on Performance Percentage. Unless otherwise determined by the Board, and subject to Article 11, the number of Performance Share Units granted to the Participant which shall vest on the Vesting Date shall be calculated by multiplying (a) the aggregate number of such Performance Share Units by (b) the Performance Percentage. Dividend equivalent Performance Share Units awarded to Participants under Section 9.13 shall vest with the Performance Share Units in respect of which they were credited to the Participant's Share Unit Account. Except where the context requires otherwise, the Performance Share Units which have so vested shall be referred to herein as "**Vested Performance Share Units**".

Deferred Share Unit Award

9.8 Vesting Provisions. The Board shall, in its sole discretion, determine the Vesting Dates and the proportion of Deferred Share Units to vest on each such Vesting Date applicable to each grant of Deferred Share Units at the time of such grant. Unless otherwise specified herein or determined by the Board, Deferred Share Units granted to a Participant who is an Employee shall vest on the third anniversary of the date on which they were granted, subject to the Participant continuing to be an Eligible Person and Deferred Share Units granted to a Participant who is a Director shall vest immediately. Dividend equivalent Deferred Share Units awarded to Participants under Section 9.13 shall vest with the Deferred Share Units in respect of which they were credited to the Participant's Share Unit Account. Except where the context requires otherwise, the Deferred Share Units which have so vested shall be referred to herein as "**Vested Deferred Share Units**".

- 9.9 Deferred Share Unit Redemption Restrictions.** Notwithstanding any other provision of the Plan Vested Deferred Share Units may be redeemed: (a) for Participants other than U.S. Participants (i) on the date elected by the Participant which shall not be earlier than the date the Participant ceases to hold all positions with the Company and which shall not be later than December 15 of the year following the year in which the Participant ceases to hold all positions with the Company; (ii) if no such election is filed, on December 15 of the year following the year in which the Participant ceases to hold all positions with the Company; and (iii) in the event of the death of the Participant, prior to the Participant otherwise ceasing to hold all positions with the Company, date of death of the Participant; and (b) for U.S. Participants, the 30th day following the day on which the U.S. Participant ceases to hold all positions with the Company.
- 9.10 Vesting During Continued Eligibility.** Subject to Article 11 and Article 15, Deferred Share Units granted to a Participant shall vest on the Vesting Dates, in accordance with the provisions of this Article 9, provided the Participant remains an Eligible Person on the applicable Vesting Date.

Share Unit Account

- 9.11 Share Unit Account.** An account, to be known as a “**Share Unit Account**”, shall be maintained by the Company for each Participant and shall be credited with such Share Units that are granted to the Participant.
- 9.12 Cancellation of Share Units that Fail to Vest or Are Redeemed.** Share Units that fail to vest or be redeemed in accordance with this Article 9 or Article 11 shall be cancelled and shall cease to be recorded in the Share Unit Account of the relevant Participant as of the date on which such Share Units are forfeited or redeemed, as the case may be, and the Participant will have no further right, title or interest in or to such Share Units.
- 9.13 Dividends.** Whenever cash dividends are paid on the Common Shares, additional Share Units will be credited to a Participant’s Share Unit Account in accordance with this Section 9.13. The number of such additional Deferred Share Units, Restricted Share Units and/or Performance Share Units, as the case may be, to be so credited will be calculated by dividing (a) the cash dividends that would have been paid to such Participant if the Share Units recorded in the Participant’s Share Unit Account as at the record date for the dividend had been Common Shares by (b) the Closing Price on the Trading Day immediately preceding the date on which the Common Shares began to trade on an ex-dividend basis, rounded down to the next whole number of Share Units. The additional Share Units granted to a Participant shall be subject to the same terms and conditions, including vesting and settlement terms, as the corresponding Deferred Share Units, Restricted Share Units or Performance Share Units, as the case may be. No fractional Share Units will thereby be created.

Expiry and Redemption of Share Units

- 9.14 Term of Share Units.** Subject to Article 11 and Section 13.2, the Expiry Date for each Restricted Share Unit and Performance Share Unit will be the date determined by the Board and specified in the notice of award pursuant to which such Share Unit is granted, provided that such date may not be later than the earlier of: (i) the date which is the tenth (10th) anniversary of the date on which such Share Unit is granted, and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including any Stock Exchange and the Expiry Date for each Deferred Share Unit will be December 15 of the year following the year in which the Participant ceased to hold all positions with the Company (the “**Share Unit Expiry Date**”).

9.15 Elected Redemption Date Notice. Except to the extent the award of a Share Unit specifies that redemption will automatically occur on a date prior to the Expiry Date, participants shall elect, by submitting a Redemption Notice, an Elected Redemption Date for Share Units as follows:

- (a) Participants that are not U.S. Participants may elect at any time to redeem Vested Share Units on any date or dates after the date the Share Units become Vested Share Units and on or before the Expiry Date, subject, in the case of Vested Deferred Share Units, to the limitations set out in Section 9.9; and
- (b) U.S. Participants may irrevocably elect to have Vested Share Units redeemed on a fixed date or dates after the date the Share Units become Vested Share Units and on or before the Expiry Date provided that such election must be irrevocably made prior to the earlier of:
 - (i) receipt by the U.S. Participant of each award of Share Units; and
 - (ii) the first day of the taxable year of the U.S. Participant in which the Performance Period, or other period over which the awards is to be earned and vests, begins, subject, in the case of Vested Deferred Share Units, to the limitations set out in Section 9.9. For this purpose a “fixed date” may include any permissible payment event under Section 409A of the Code, for example, Separation from Service or a Change of Control (if also a change of control for purposes of Section 409A of the Code).

If a Participant who is not a U.S. Participant does not elect an Elected Redemption Date in respect of an award of Share Units in accordance with Section 9.15(a), the Share Units shall be redeemed on the Expiry Date in accordance with Section 9.16. If a U.S. Participant does not timely elect an Elected Redemption Date in respect of an award of Share Units in accordance with Section 9.15(b), the Vesting Date shall be deemed to be the Elected Redemption Date and the Share Units shall be redeemed in accordance with Section 9.16.

9.16 Redemption of Share Units. The Company shall redeem Vested Restricted Share Units and Vested Performance Share Units elected to be redeemed by the Participant on the earlier of (i) within fifteen Business Days of the Elected Redemption Date and (ii) the date set out in Article 11 or Section 12.1, if applicable, by, subject to Section 10.5, issuing to the Participant the number of Common Shares equal to the number of such Vested Share Units elected to be redeemed. For Vested Deferred Share Units, and otherwise for Vested Share Units if the Participant elects in the Redemption Notice to have the Vested Share Units redeemed by a cash payment, then, at the Board’s sole discretion, the Vested Share Units shall be redeemed on the earlier of (i) within fifteen Business Days of the Elected Redemption Date and (ii) the date set out in Article 11 or Section 12.1, if applicable, by, subject to Section 10.5: (i) issuing to the Participant the number of Common Shares equal to the number of Vested Share Units elected to be redeemed; (ii) paying the Participant a cash amount equal to the Market Price of such Vested Share Units on the Redemption Date; or (iii) purchasing on the open market the number of Common Shares equal to the number of Vested Share Units to be redeemed for delivery to the Participant. Notwithstanding the foregoing or any other provision in the Plan, if Share Units held by a U.S. Participant will be redeemed as a result of the U.S. Participant’s Separation from Service, and such U.S. Participant is a Specified Employee as defined under Section 409A of the Code and applicable regulations at the time of such Separation from Service, the redemption of Share Units that are subject to Section 409A of the Code will be delayed until a date that is six months and one day following the date of the Separation from Service.

GENERAL TERMS OF AWARDS

- 10.1 Consideration for Awards.** Awards may be granted for no cash consideration or for any cash or other consideration as determined by the Board and required by applicable law.
- 10.2 Notice of Award.** The Company shall provide the applicable Eligible Person with a notice of an Award promptly after it is granted. If required by the Company, the Eligible Person may be required to return an acknowledgement of such Award in such form as required by the Company.
- 10.3 Awards May Be Granted Separately or Together.** Awards may, in the discretion of the Board, be granted alone, in addition to, or in tandem with, any other Award or any award granted under any plan of the Company or any Affiliate of the Company. Awards granted in addition to or in tandem with other Awards or in addition to or in tandem with awards granted under any such other plan of the Company or any Affiliate of the Company may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- 10.4 Forms of Payment under Awards.** Unless otherwise specified in the notice of award pursuant to which an Option, Restricted Share Unit, or Performance Share Unit is granted, the Company may only make payment in respect of such Award by issuing new Common Shares from treasury, provided that the Participant may elect in the Redemption Notice to receive payment for Vested Restricted Share Units and Vested Performance Share Units in the form of a cash payment instead. Subject to the terms of this Plan, payments or transfers to be made by the Company or an Affiliate of the Company upon the grant, exercise or payment of an Award may be made in such form or forms as the Board shall determine (including, without limitation, cash in any currency that is accepted as legal tender in the countries in which the Company operates, Common Shares, promissory notes, other securities, other Awards or other property, or any combination thereof), and may be made in a single payment or transfer, in instalments or on a deferred basis, in each case in accordance with rules and procedures established by the Board. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on instalment or deferred payments or the grant or crediting of dividend equivalents with respect to instalment or deferred payments. Notwithstanding the foregoing, the settlement/pay out with respect to Share Units of U.S. Participants will not be accelerated or delayed unless such acceleration or delay is permitted under applicable U.S. tax principles, including, but not limited to, Section 409A of the Code to the extent it is applicable.

- 10.5 Withholding Tax.** The Company or an Affiliate of the Company may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Company or an Affiliate of the Company, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit in connection with this Plan or the grant of any Options, Share Appreciation Rights or Share Units or any issuance of Common Shares in relation thereto. Without limiting the generality of the foregoing, the Company may, at its discretion:
- (a) deduct and withhold those amounts it is required to remit from any cash remuneration or other amount payable to the Participant, whether or not related to this Plan, upon the exercise of any Options, the redemption of any Share Units or the issuance or transfer of any Common Shares in relation to this Plan;
 - (b) require the Participant to make a cash payment to the Company equal to the amount required to be remitted, which amount shall be remitted by the Company to the appropriate governmental authority for the account of the Participant; or
 - (c) sell, or engage a broker to sell, on behalf of the Participant, that number of Common Shares to be issued or transferred upon the exercise of Options or redemption of Share Units such that the amount withheld by the Company from the proceeds (net of selling costs) of such sale will be sufficient to satisfy any taxes required to be remitted by the Company for the account of the Participant.

Where the Company considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant pursuant to this Plan may be made conditional upon the Participant (or other Person) reimbursing or compensating the Company or making arrangements satisfactory to the Company for the payment in a timely manner of all taxes required to be remitted for the account of the Participant.

Each Participant or his or her Legal Representative, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such Participant in connection with the Plan (including any taxes and penalties under section 409A of the Code or any applicable law), and neither the Company nor any Affiliate of the Company shall have any obligation to indemnify or otherwise hold such Participant or the Participant's Legal Representative harmless from any or all of such taxes or penalties.

- 10.6 Restrictions, Stock Exchange Listing.** All Common Shares or other securities delivered under this Plan pursuant to any Award or the exercise thereof shall be subject to any restrictions or repurchase rights as the Board may deem advisable under this Plan, applicable securities laws and regulatory requirements, including the requirements of any Stock Exchange, and applicable Canadian corporate laws, and the Board may direct appropriate restrictions or repurchase rights and cause legends to be placed on the certificates for such Common Shares or other securities to reflect such restrictions or repurchase rights, as applicable. If the Common Shares or other securities are traded on a Stock Exchange or Stock Exchanges, the Company shall not be required to deliver any Common Shares or other securities covered by an Award unless and until such Common Shares or other securities have been admitted for trading on such Stock Exchange(s).

- 10.7 Provisions Relating to Common Share Issuances.** Each notice of award will contain such provisions, as in the opinion of the Board, are required to ensure that no Common Shares are issued on the exercise or redemption of an Award, as applicable, unless the Board is satisfied that the issuance of such Common Shares will be exempt from all registration or qualification requirements of applicable securities laws and will be permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including any Stock Exchange. In particular, if required by any regulatory authority to which the Company is subject, including any Stock Exchange, a notice of award may provide that shareholder approval to the grant of an Award must be obtained prior to the exercise or redemption of the Award, as applicable, or to the amendment of the notice of award.
- 10.8 Compliance with Section 409A.** It is intended that Share Units either will be exempt from Section 409A of the Code, or will comply with the requirements of Section 409A of the Code and the provisions of this Plan and related notice of awards will be construed and administered accordingly. Further, all payments under the Plan are construed to be separate payments for purposes of Section 409A.
- 10.9 Change in Status.** A change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which the Award was granted to such Participant will not result in the termination of the Award granted to such Participant provided that such Participant remains an Eligible Person.
- 10.10 Non-Transferability of Awards.** Awards are not transferable or assignable. Awards may only be exercised by the Participant or in the event of:
- (a) the death of the Participant (or, in the case of a Service Provider which is not an individual, the death of the principal of such Service Provider); or
 - (b) the appointment of a committee or duly appointed attorney of the Participant on the grounds that the Participant is incapable, by reason of physical or mental infirmity, of managing their affairs (or, in the case of a Service Provider which is not an individual, the appointment of a committee or duly appointed attorney of the principal in respect of such Service Provider),
- by the Participant's Legal Representative.
- 10.11 No Interest.** For greater certainty, no interest shall be payable to Participants in respect of any amount payable under this Plan.
- 10.12 Conditions.** Notwithstanding any of the provisions contained in this Plan or in any notice of award, the Company's obligation to issue Common Shares to a Participant pursuant to the exercise of an Option, redemption of any Share Units or the granting of any Award will be subject to, if applicable:
- (a) completion of such registration or other qualification of such Common Shares or obtaining approval of such governmental authority as the Company will determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; and

- (b) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Common Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

Article 11.

CEASING TO BE AN ELIGIBLE PERSON

- 11.1 Ceasing to be an Eligible Person.** If a Participant ceases to be an Eligible Person (and, in the case of any Participant who is a U.S. Participant, such U.S Participant experiences a Separation from Service) for any reason other than as set out in Sections 11.2 to 11.5 including, without limitation, as a result of such Participant's resignation (other than in circumstances described in Article 15) then:
- (a) only the portion of the Option or Share Appreciation Right that is vested and exercisable as of the Termination Date may be exercised by the Participant. Any such exercise must be during the period ending on the earlier of (i) thirty (30) days after the Termination Date and (ii) the Option/SAR Expiry Date, after which period the Option or Share Appreciation Right will expire. For greater certainty, any portion of the Option or Share Appreciation Right that is unvested as of the Termination Date shall terminate on the Termination Date;
 - (b) all Vested Share Units shall be redeemed immediately in accordance with Section 9.16 and all unvested Share Units shall be forfeited and cancelled and cease to be recorded in the Share Unit Account of the relevant Participant as of the Termination Date, and the Participant will have no further right, title or interest in or to such unvested Share Units.
- 11.2 Termination for Cause.** If a Participant is terminated for Cause or a Participant's contract as a Service Provider is terminated by the Company or a Related Entity of the Company before its normal termination date for Cause, including where a Participant resigns from their employment or terminates their contract as a Service Provider after being requested to do so by the Company or a Related Entity of the Company, as an alternative to being terminated for Cause, and as a result the Participant ceases to be an Eligible Person:
- (a) then all Options and Share Appreciation Rights held by such Participant (including those Options and Share Appreciation Rights that have vested) shall terminate on the Termination Date;
 - (b) all Vested Share Units and unvested Share Units shall be forfeited and cancelled and cease to be recorded in the Share Unit Account of the relevant Participant as of the Termination Date, and the Participant will have no further right, title or interest in or to such Share Units.

11.3 Termination without Cause. If a Participant ceases to be an Eligible Person (and, in the case of any Participant who is a U.S. Participant, such U.S. Participant experiences a Separation from Service, including a Retirement) as the result of such Participant being terminated as an Employee or Service Provider (prior to the expiry of their term of engagement) without Cause (other than in circumstances described in Article 15):

- (a) such portion of the Participant's unvested Options and Share Appreciation Rights shall vest immediately prior to the Participant's Termination Date, as determined by the formula $(A*(B/C)) - D$ where:
- (i) A is the total number of Options and Share Appreciation Rights (vested and unvested) that were granted on the same date pursuant to the same notice of award as the unvested Options and Share Appreciation Rights (the "**Applicable Options/SARs**");
 - (ii) B is the number of completed months from the first day the unvested Options were granted to the Termination Date;
 - (iii) C is the number of months from the date of grant of the Applicable Options/SARs to the latest Vesting Date of the Applicable Options/SARs as approved by the Board; and
 - (iv) D is the total number of vested Applicable Options/SARs.

The Expiry Date of all vested Options and Share Appreciation Rights shall be the earlier of (i) ninety (90) days after the Termination Date and (ii) the Option/SAR Expiry Date. For greater certainty, any portion of the Option or Share Appreciation Rights that is unvested on the Termination Date shall terminate on the Termination Date;

- (b) such portion of the Participant's unvested Restricted Share Units and Deferred Share Units shall vest immediately prior to the Participant's Termination Date, as determined by the formula $(A*(B/C)) - D$ where:
- (i) A is the total number of Restricted Share Units and Deferred Share Units (vested and unvested) that were granted on the same date pursuant to the same notice of award as the unvested Restricted Share Units plus all and related dividend equivalent Restricted Share Units (vested and unvested) (the "**Applicable Restricted and Deferred Share Units**");
 - (ii) B is the number of completed months from the first day the unvested Restricted Share Units were granted to the Termination Date;
 - (iii) C is the number of months from the date of grant of the Applicable Restricted and Deferred Share Units to the latest Vesting Date of the Applicable Restricted and Deferred Share Units as approved by the Board; and

(iv) D is the total number of vested Applicable Restricted and Deferred Share Units.

All Vested Restricted Share Units and Vested Deferred Share Units shall be redeemed immediately in accordance with Section 9.16 and all unvested Restricted Share Units and Deferred Share Units on the Termination Date shall be forfeited and cancelled and cease to be recorded in the Share Unit Account of the relevant Participant as of the Termination Date, and the Participant will have no further right, title or interest in or to such unvested Restricted Share Units or unvested Deferred Share Units;

(c) a pro rata portion of the Participant's unvested Performance Share Units shall vest in accordance with their terms, based on the product of (i) the product of (y) the number of completed months from the first day of the Performance Period to the Termination Date divided by the number of months in the Performance Period and (z) the number of unvested Performance Share Units and (ii) the Performance Percentage. The Performance Percentage shall be determined at the end of the Performance Period using the same factors as if the Participant had remained an Eligible Person until the scheduled vesting date for the Performance Share Units. All Vested Performance Share Units shall be redeemed immediately after the last day of the Performance Period pursuant to Section 9.16 and all unvested Performance Share Units on the Termination Date that will not be vested in accordance with this Section 11.3(c) shall be forfeited and cancelled and cease to be recorded in the Share Unit Account of the relevant Participant on the Termination Date, and the Participant will have no further right, title or interest in or to such unvested Performance Share Units.

11.4 Death. If a Participant ceases to be an Eligible Person as a result of the Participant's death or if a Participant's contract as a Service Provider is frustrated before its normal termination date due to death, then:

- (a) all unvested Options will immediately vest on the Termination Date and the vested Options will continue to be exercisable pursuant to Section 8.2 after the death of the Participant (or, in the case of a Service Provider that is not an individual, the death of the principal which results in the frustration of the Service Provider's contract). The exercise of all vested Options that were granted to the Participant must be effected by a Legal Representative of the Participant's estate (or, in the case of a Service Provider that is not an individual, the Legal Representative of the principal in respect of such Service Provider) or by a Person who acquires the Participant's rights under the Options by bequest or inheritance, and such Options will expire on the earlier of (i) twelve (12) months after the Termination Date and (ii) the Option Expiry Date;
- (b) all unvested Share Units granted to the Participant shall vest on the Termination Date and the Termination Date shall be the Vesting Date and all Vested Share Units shall be redeemed immediately pursuant to Section 9.16. The Performance Percentage for each Vested Performance Share Unit shall be 100.

- 11.5 Retirement of Non U.S. Participants/Disability.** If a Participant who is not a U.S. Participant ceases to be an Eligible Person as a result of a Disability or Retirement or if such Participant's contract as a Service Provider is frustrated before its normal termination date due to a Disability or if a U.S. Participant experiences a Disability then:
- (a) all unvested Options and Share Appreciation Rights shall continue to vest pursuant to their original terms for a period of three years from the Termination Date. The Expiry Date for all Vested Options and Vested Share Appreciation Rights, including those Options and Share Appreciation Rights that vest pursuant to the terms of this Section 11.5(a), shall be the period ending on the earlier of (i) three years after the Termination Date and (ii) the Option/SAR Expiry Date, after which period the Options and Share Appreciation Rights will expire;
 - (b) all unvested Share Units shall continue to vest pursuant to their original terms for a period of three years from the Termination Date. The Expiry Date for all Vested Share Units shall be the earlier of (i) three years after the Termination Date or in the case of a U.S. Participant three years after the Disability or Separation from Service and (ii) the Share Unit Expiry Date. The Performance Percentage for Performance Share Units that vest pursuant to this Section 11.5(b) shall be determined on the same basis as if the Participant continued to be an Eligible Person.

Article 12.
CHANGE OF CONTROL

- 12.1 Change of Control.** For purposes of this Section 12.1, with respect to Share Units of U.S. Participants, Change of Control shall mean the events and circumstances described in the Change of Control definition set forth in Section 2.1(m), provided that such event or circumstance also is a "change of control event" within the meaning of Section 409A of the Code. Subject to the applicable rules and regulations of all regulatory authorities to which the Company is subject, including any Stock Exchange, and notwithstanding any other provision of this Plan, in the event of a Change of Control, the following provisions shall apply:
- (a) in the event of a transaction that would result in a Change of Control the Board may, in its sole discretion, immediately vest all unvested Awards, provided that with respect to Awards granted to U.S. Participants such acceleration of vesting will not change the time of redemption/payment with respect to Share Units that are subject to Section 409A of the Code, except to the extent permitted under Section 409A. If the Board vests any Performance Share Units pursuant to this Section 12.1(a) then, the Performance Percentage for such Vested Performance Share Units shall be determined by the Board, in its discretion, taking into consideration (a) actual performance achieved through to the date of such transaction with respect to the Target Milestones and (b) the loss of opportunity to achieve the Target Milestones due to the early vesting of the Performance Share Units; and
 - (b) in the event of a Change of Control and the termination of an Employee or Service Provider's engagement within 24 months after the Change of Control for any reason other than resignation without Good Reason or termination for Cause:

- (i) all unvested Options and Share Appreciation Rights held by such Participant granted prior to the Change of Control shall immediately vest on the Termination Date and the Expiry Date of all Vested Options held by the Participant shall be the earlier of (i) twelve months after the Termination Date and (ii) the Option/SAR Expiry Date;
- (ii) all unvested Restricted Share Units and Deferred Share Units held by such Participant granted prior to the Change of Control shall immediately be deemed to be Vested Restricted Share Units or Vested Deferred Share Units, as applicable, as of the Termination Date, which, for the purposes of this Section 12.1(b)(ii), shall be deemed to be the Vesting Date, and the Company shall immediately redeem such Vested Restricted Share Units for, at the election of the Participant, (i) Common Shares newly issued from treasury, (ii) Common Shares purchased on the open market or (iii) a cash amount equal to the Market Price of such Vested Restricted Share Units as of the Termination Date, and shall immediately redeem such Vested Deferred Share Units for a cash amount equal to the Market Price of such Vested Deferred Share Units as of the Termination Date; and
- (iii) all unvested Performance Share Units held by such Participant granted prior to the Change of Control shall immediately be deemed to be Vested Performance Share Units as of the Termination Date, which, for the purposes of this Section 12.1(b)(iii), shall be deemed to be the Vesting Date, based on a Performance Percentage determined by the Board in its discretion, taking into consideration (a) actual performance achieved through to the Termination Date with respect to the Target Milestones and (b) the loss of opportunity to achieve the Target Milestones due to the early vesting of the Performance Share Units, and the Company shall immediately redeem such Vested Performance Share Units for, at the election of the Participant, (i) Common Shares newly issued from treasury, (ii) Common Shares purchased on the open market or (iii) a cash amount equal to the Market Price of such Vested Performance Share Units as of the Termination Date;

Notwithstanding the foregoing provisions of this Article 15, the Board may, in its sole discretion, make such determinations as it considers appropriate in the circumstances upon a Change of Control to ensure the fair treatment of Participants in such circumstances in light of the objectives of this Plan, including, without limitation, with respect to the vesting periods and Performance Percentages applicable to any Share Units, the amounts to be paid to Participants on the redemption of any Share Units and/or the termination of this Plan (and, for greater certainty, such determinations may result in different vesting, redemption or payment terms than would result from the operation of Sections 12.1(a) and (b) without such determinations).

- 12.2 Change of Control – Exercise to Participate in Transaction.** Notwithstanding Section 12.1, the Board may, in its sole discretion, allow a Participant to exercise an Option or redeem a Share Unit (other than a Deferred Share Unit) that has not otherwise vested for Common Shares, and
- (a) if a “take-over bid” (within the meaning of applicable securities legislation) made by any Person for the voting securities of the Company would, if successful, result in a Change of Control, then the Participant may exercise such Option or redeem such Share Unit (other than a Deferred Share Unit) for Common Shares during the period ending on the earlier of the expiration of the take-over bid and the Expiry Date solely for the purpose of depositing the Common Shares related to such Option or Share Unit (other than a Deferred Share Unit) pursuant to the take-over bid, and
 - (b) if any other transaction or series of transactions is contemplated, which would, if successful, result in a Change of Control, then the Participant may exercise their Option or redeem their Share Unit (other than a Deferred Share Unit) for Common Shares during such period as is determined by the Board to be reasonable in the circumstances solely for the purpose of participating in the transaction or series of transactions;

provided that if such Change of Control does not occur then the Participant shall promptly return the Common Shares (or the portion that are not taken up and paid for) to the Company for cancellation, the Option or Share Unit respecting such Common Shares shall be deemed not to have been exercised or redeemed, as applicable, the Common Shares shall be deemed not to have been issued and in the case of an Option, the Company shall refund to the Participant the aggregate Exercise Price for the Common Shares (unless the Participant elected cashless exercise).

Article 13.

BLACKOUT EXTENSIONS

- 13.1 Options and Share Appreciation Rights.** Where the Expiry Date for an Option or Share Appreciation Right occurs during or within nine (9) Business Days following the end of a Blackout Period, the Expiry Date for such Option or Share Appreciation Right automatically shall be extended to the date which is ten (10) Business Days following the end of such Blackout Period, except to the extent that such an extension would not comply with Section 409A of the Code, to the extent it is applicable, or to the extent required to avoid adverse tax treatment.
- 13.2 Share Units.** If the Redemption Date for a Vested Share Unit occurs during or within nine (9) Business Days following the end of a Blackout Period, then, notwithstanding any other provision of this Plan, the Vested Share Unit shall instead be redeemed on, and “**Redemption Date**” shall mean the date which is ten (10) Business Days after the date on which the Blackout Period ends. In such case, the Company shall redeem all such Vested Share Units in accordance with Section 9.16 as of the Redemption Date, determined in accordance with this Section 13.2, except that if the Vested Share Units are to be redeemed for cash pursuant to Section 9.16(ii) the definition of Market Price shall be amended so that it is calculated based on the volume weighted average trading price of the Common Shares from and including the Trading Day immediately following the end of the Blackout Period up to and including the Trading Day immediately preceding the Redemption Date. Notwithstanding the foregoing, with respect to Share Units of U.S. Participants this Section 13.2 shall not operate to establish a Redemption Date later than December 31st of the calendar year in which the Redemption Date, as determined without reference to this Section 13.2, occurs.

Article 14.
ADJUSTMENTS

14.1 Adjustments. Adjustments will be made at the discretion of the Board to (x) the Exercise Price of an Option or Share Appreciation Right, (y) the number of Common Shares or other securities issuable to a Participant upon exercise or redemption of an Award and/or (z) the maximum number of Common Shares that, pursuant to Sections 6.1 and 7.3, may at any time be reserved for issuance or be issuable or issued pursuant to Awards granted under this Plan in the following events and manner, subject to any required regulatory approvals and the right of the Board to make such other or additional adjustments as the Board considers to be appropriate in the circumstances:

- (a) upon (i) a subdivision of the Common Shares into a greater number of Common Shares, (ii) a consolidation of the Common Shares into a lesser number of Common Shares, or (iii) the issue of a stock dividend to holders of the Common Shares (excluding a stock dividend paid in lieu of a cash dividend in the ordinary course), the Exercise Price will be adjusted accordingly and the Company will deliver, upon exercise of an Option or Share Appreciation Right, in addition to or in lieu of the number of Common Shares in respect of which the right to purchase is being exercised, such greater or lesser number of Common Shares as result from the subdivision, consolidation or stock dividend;
- (b) upon (i) a capital reorganization, reclassification or change of the Common Shares, or (ii) if the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity or for other consideration, whether through an arrangement, amalgamation or other similar procedure or otherwise, then on each exercise of the Option or Share Appreciation Right which occurs following such events, for each Common Share for which the Option or Share Appreciation Right is exercised, the Participant shall instead receive the number and kind of shares or other securities of the Company or other company or other consideration into which such Common Shares would have been changed or for which such Common Shares would have been exchanged if it had been outstanding on the date of such event;
- (c) upon the distribution by the Company to holders of the Common Shares of (i) shares of any class (whether of the Company or another Person) other than Common Shares, (ii) rights, options or warrants, (iii) evidences of indebtedness, or (iv) cash (excluding a cash dividend paid in the ordinary course), securities or other property or assets, the Exercise Price will be adjusted accordingly but no adjustment will be made to the number of Common Shares to be delivered upon exercise of an Option or Share Appreciation Right;

- (d) adjustments to the Exercise Price of an Option or Share Appreciation Right will be rounded up to the nearest one cent and adjustments to the number of Common Shares delivered to a Participant upon exercise of an Option or Share Appreciation Right and the maximum number of Common Shares that, pursuant to Section 6.1, may at any time be reserved for issuance pursuant to Awards granted under this Plan will be rounded down to the nearest whole Common Share; and
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this Section 14.1 are cumulative.

Appropriate adjustments that are substantially similar in effect to the foregoing will be made at the discretion of the Board in respect of Share Units in the foregoing events and manner, subject to any required regulatory approvals and the right of the Board to make such other or additional adjustments as the Board considers to be appropriate in the circumstances.

14.2 No Limitation. The grant of any Awards under this Plan will in no way affect the Company's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

14.3 No Fractional Shares. No adjustment or substitution provided for in this Article 14 will require the Company to issue a fractional Common Share or any other security in respect of any Awards and the total substitution or adjustment with respect to each Award will be limited accordingly.

Article 15.

SUSPENSION, AMENDMENT OR TERMINATION OF PLAN

15.1 Suspension, Amendment or Termination of Plan. The Board will have the right, at any time, to suspend or terminate this Plan and, subject to Section 15.2, may:

- (a) only to the extent approved by the shareholders of the Company, by ordinary resolution, make any amendment to any Award or this Plan that would:
 - (i) increase the number of Common Shares, or rolling maximum, reserved for issuance under this Plan as set out in Section 6.1, except pursuant to the provisions in the Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital,
 - (ii) increase or remove the limits on the number of Common Shares issuable or issued to insiders as set forth in Section 7.3(b),
 - (iii) reduce the Exercise Price per Common Share under any Option or Share Appreciation Right or cancel any Option or Share Appreciation Right and in order to replace such Option or Share Appreciation Right with a lower Exercise Price per Common Share under such replacement Option or Share Appreciation Right, except pursuant to the provisions in the Plan which permit the Board to make equitable adjustments in the event of transactions affecting the Company or its capital

- (iv) extend the term of an Award beyond its original Expiry Date (except where an Expiry Date would have fallen within a blackout period of the Company applicable to the Participant or within nine (9) Business Days following the expiry of such a blackout period),
 - (v) permit an Award (other than a Deferred Share Unit) to be exercisable beyond ten (10) years from the date the Award was granted (except where an Expiry Date would have fallen within a blackout period of the Company applicable to the Participant or within nine (9) Business Days following the expiry of such a blackout period);
 - (vi) permit an Award to be transferable or assignable to any Person other than in accordance with Section 10.10, expand the scope of persons eligible to participate in the Plan or
 - (vii) deletes or reduces the range of amendments which require approval by the shareholders of the Company under this Section 15.1(a), and
- (b) approve all amendments to the Plan or Awards granted under the Plan, other than those amendments specified in Section 15.1(a), in its discretion without the prior approval of shareholders of the Company. Without limiting the generality of the foregoing, the following types of amendments would not require shareholder approval:
- (i) amendments of a clerical nature, including, but not limited, to the correction of grammatical or typographical errors or clarification of terms,
 - (ii) amendments that are necessary for Awards to qualify for favourable treatment under applicable tax laws,
 - (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including any Stock Exchange,
 - (iv) amendments to any vesting provisions of an Award,
 - (v) amendments to the expiration date of an Award that does not extend the term of an Award past the original date of expiration for such Award,
 - (vi) amendments which increase the Exercise Price of an Option or Share Appreciation Right,
 - (vii) amendments to the Target Milestones,
 - (viii) amendments to the Performance Periods,
 - (ix) amendments to expand the scope of persons eligible to participate in the Plan other than to non-employee directors,
 - (x) amendments regarding the administration of the Plan, and

- (xi) amendments necessary to suspend or terminate the Plan.

Notwithstanding the foregoing, all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including any Stock Exchange, shall be complied with and obtained in connection with any such suspension, termination or amendment to this Plan or amendments to any notice of award. Notwithstanding the foregoing and any other provision in the Plan, with respect to Share Units of U.S. Participants, any action to modify, amend or terminate such Share Units or the Plan will be undertaken in a manner that complies with Section 409A of the Code, to the extent it is applicable, and to the extent required to avoid adverse tax treatment.

- 15.2 Limitations.** In exercising its rights pursuant to Section 15.1, the Board will not have the right to affect in a manner that is materially adverse to, or that materially impairs, the benefits and rights of any Participant under any Award previously granted under this Plan (except: (a) with the consent of such Participant; (b) as permitted pursuant to Article 14; or (c) for the purpose of complying with the requirements of any regulatory authorities to which the Company is subject, including any Stock Exchange).
- 15.3 Powers of the Board Survive Termination.** The full powers of the Board as provided for in this Plan will survive the termination of this Plan until all Awards have been exercised, redeemed in full, forfeited or have otherwise expired.

Article 16.
GENERAL

- 16.1 No Rights as Shareholder.** Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Common Shares reserved for the purpose of any Award.
- 16.2 Agreement.** The Company and every Award awarded hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Award granted hereunder, the Participant expressly agrees with the Company to be bound by the terms and conditions of the Plan.
- 16.3 No Effect on Employment.** Nothing in this Plan or any notice of award will confer upon any Participant any right to continue in the employ of or under contract with the Company or its Affiliates, or affect in any way the right of the Company or its Affiliates, to terminate their employment or engagement at any time or terminate their consulting contract, nor will anything in this Plan or any notice of award be deemed or construed to constitute an agreement or an expression of intent, on the part of the Company or its Affiliates to extend the employment of any Participant beyond the time that he or she would normally be retired pursuant to the provisions of any present or future retirement plan of the Company or its Affiliates, or any present or future retirement policy of the Company or its Affiliates, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any employment, engagement or consulting agreement with the Company or its Affiliates. Neither any period of notice nor any payment in lieu thereof upon termination of employment shall be considered as extending the period of employment for the purposes of this Plan.

- 16.4 No Obligation to Fund or Secure.** Unless otherwise determined by the Board, the Plan, including any right of a Participant hereunder, shall remain an unfunded and unsecured obligation of the Company and any applicable Affiliates of the Company. Neither the establishment of the Plan nor the grant of Awards (or any action taken in connection therewith) shall be deemed to create a trust.
- 16.5 Administration Costs.** The Company will be responsible for all costs relating to the administration of the Plan.
- 16.6 No Salary Deferral Arrangement.** Notwithstanding any other provision of the Plan, it is intended that the Plan and the Awards granted thereunder not be considered “salary deferral arrangements” under the *Income Tax Act* (Canada) and the Plan shall be administered in accordance with such intention. Without limiting the generality of the foregoing, the Board may make such amendments to the terms of outstanding Awards (including, without limitation, changing the Vesting Dates, Expiry Dates and Redemption Dates thereof) as may be necessary or desirable, in the sole discretion of the Board, so that the Plan and the Awards outstanding thereunder are not considered “salary deferral arrangements”.
- 16.7 No Fettering of Directors’ Discretion.** Nothing contained in this Plan will restrict or limit or be deemed to restrict or limit the right or power of the Board in connection with any allotment and issuance of Common Shares which are not allotted and issued under this Plan including, without limitation, with respect to other compensation arrangements.
- 16.8 Prior Plans.** All equity based awards granted by the Company prior to the Effective Date shall continue to be governed by the terms of the plans under which such equity based awards were granted.
- 16.9 Applicable Law.** The Plan and any notice of award granted hereunder will be governed, construed and administered in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Any actions, proceedings or claims in any way relating to the Plan shall be commenced in the courts of the Province of Ontario and the courts of the Province of Ontario will have the exclusive jurisdiction to entertain any such action, proceeding or claim. The Company, each Participant and his or her Legal Representative, if applicable, hereby attorn to the jurisdiction of the courts of the Province of Ontario.