

OREZONE GOLD CORPORATION
(the “Company”)

PERFORMANCE SHARE UNIT PLAN

1. PURPOSE OF THE PLAN

The purpose of the Plan is to: (a) promote the alignment of interests between Eligible Persons and the shareholders of the Company; (b) assist the Company in attracting, retaining and motivating employees, officers, Consultants and directors of the Company and of its related entities, (c) provide a compensation system for Eligible Persons that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term; and (d) allow Eligible Persons to participate in the success of the Company over the medium term.

2. DEFINITIONS

For the purposes of the Plan, the following terms have the respective meanings set forth below:

“**Board**” means the Board of Directors of the Company.

“**Canadian Taxpayer**” means an Eligible Person liable to pay income taxes in Canada as a result of the grant of a PSU or redemption thereof.

“**Cause**” has the meaning given to that term under the common law of the Province of British Columbia.

“**Consultant**” shall mean an individual (other than an employee or a member of the Board) or company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between the Company or an affiliate and the individual or the company, as the case may be;
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company; and
- (d) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

“**Disability**” means a physical or mental incapacity of a nature which the Board determines prevents or would prevent the Eligible Person from satisfactorily performing the substantial and material duties of his or her position with the Company or the related entity of the Company as the case may be.

“**Eligible Person**” means such employees, or Consultants of the Company or of a related entity of the Company as the Board may designate from time to time as eligible to participate in the Plan; provided, however, that a Consultant shall be an Eligible Person only if the Consultant:

- (a) is a natural person (individual);
- (b) provides bona fide services to the Company or a related entity of the Company; and
- (c) the services are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain the market for the Company’s securities.

“employee” means:

- (a) an individual who is considered an employee of the Company or a subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) an individual who works full-time for the Company or a subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or a subsidiary over the details and methods of work as an employee of the Company or a subsidiary, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Company or a subsidiary on a continuing and regular basis for a minimum amount of 20 hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or a subsidiary over the details and methods of work as an employee of the Company or a subsidiary, but for whom income tax deductions are not made at source.

“Exchange” means, if the Shares are listed on the TSX, the TSX and, if the Shares are not listed on the TSX, any other principal exchange upon which the Shares are listed.

“Fair Market Value” means, as at a particular date, the volume weighted average trading price per Share on the Exchange for the last five trading days ending immediately before that date; provided that if the Shares are no longer listed on the Exchange, then the Fair Market Value will be the fair market value of the Shares as determined by the Board.

“Grant Date” has the meaning ascribed thereto in Section 4(a).

“Performance Criteria” means specified criteria established by the Board and set forth in the applicable PSU Agreement which, without limitation, may include criteria based on the Eligible Person’s personal performance, the financial performance of the Company and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the PSUs, when applicable;

“Performance Period” means the period determined by the Board at the time any PSU is granted or at any time thereafter during which any Performance Criteria and any other conditions specified by the Board with respect to such PSU are to be measured and by which the vesting of the PSU is determined;

“Performance Share Unit Account” has the meaning ascribed thereto in Section 5(a).

“Plan” means this Performance Share Unit Plan of the Company as set forth herein as the same may be amended and/or restated from time to time.

“PSU” means a performance share unit being a right granted by the Company to an Eligible Person to receive the Fair Market Value of a Share on the terms contained in this Plan.

“PSU Agreement” has the meaning ascribed thereto in Section 4(c).

“Redemption Date” means, in respect of a PSU, the last day of the Restricted Period applicable to the PSU as set forth in the applicable PSU Agreement.

“related entity” means an entity that is directly or indirectly controlled by the Company and more than 50 percent of whose outstanding securities representing the right to vote for the election of directors is owned by the Company or one of its other related entities.

“Restricted Period” means a period as specified by the Board in accordance with Section 4(b) in respect of which an Eligible Person may be or become entitled to receive any amount payable on account of PSUs.

“**Securities Act**” means the *Securities Act* (British Columbia) or its successor, as amended from time to time.

“**Share**” means, subject to Section 4(c) hereof, a common share of the Company.

“**Trading Day**” means any day on which the Exchange is open for trading of Shares provided that if the Shares are no longer listed on any stock exchange, means any day which is a business day in British Columbia.

“**TSX**” means the Toronto Stock Exchange.

“**US Taxpayer**” means an Eligible Person liable to pay income taxes in the United States as a result of the grant of a PSU or redemption thereof.

“**Vested PSU**” has the meaning ascribed thereto in Section 6(a).

“**Vesting Determination Date**” means the date on which the Board determines if the vesting conditions with respect to PSUs, including any applicable Performance Criteria, have been met, and as a result, establishes the number of PSUs that become vested, if any. The Vesting Determination Date shall be on a date following the end of the applicable Performance Period, if any, but no later than the last day of the applicable Restricted Period.

3. ADMINISTRATION OF THE PLAN

- (a) **Administration of the Plan.** The Plan shall be administered by the Board or a committee of the Board appointed by the Board to administer this Plan.
- (b) **Board Authority.** In addition to the powers granted to the Board under the Plan and subject to the terms of the Plan, the Board shall have full and complete authority to grant PSUs, to interpret the Plan, to prescribe such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and to take such actions in connection therewith as it deems necessary or advisable. Any such interpretation, rule, determination or other act of the Board shall be conclusively binding upon all persons.
- (c) **Further Authorization.** The Board may authorize one or more officers of the Company to execute, deliver, and receive documents on behalf of the Company.

4. GRANTS OF PSUS

- (a) **Grants of PSUs.** Subject to the provisions of the Plan, the Board shall in its sole discretion and from time to time by resolution, determine those Eligible Persons to whom PSUs shall be granted as a discretionary payment. The grant date (“**Grant Date**”) of a PSU for purposes of the Plan will be the date on which the PSU is awarded by the Board or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.
- (b) **Terms and Conditions.** The Board shall determine the terms and conditions in connection with each grant of a PSU including:
 - (i) the number of PSUs to be granted;
 - (ii) the Performance Criteria;
 - (iii) the Performance Period, provided that the Performance Period must end at least 30 days prior to the end of the Restricted Period;
 - (iv) the Restricted Period, provided that the Restricted Period with respect to a grant of PSUs for Canadian Taxpayers shall not exceed that period commencing on the January 1 coincident with or immediately preceding the grant and ending on December 15 of the third year following the calendar year in which such PSUs were granted; and

- (v) any other terms and conditions (which need not be identical) of all PSUs covered by any grant.
- (c) **PSU Agreement.** Upon the grant of a PSU, the Eligible Person and the Company shall enter into a PSU agreement (“**PSU Agreement**”) in a form as approved by the Board, which shall set out the name of the Eligible Person, the number of PSUs, the Performance Criteria, the Performance Period, the Restricted Period, the Grant Date, and such other terms and conditions as the Board may deem appropriate. The Company shall not be required to set aside a fund for the payment of any such PSUs.

5. ACCOUNTS

- (a) **Performance Share Unit Account.** An account, to be known as a “**Performance Share Unit Account**”, shall be maintained by the Company for each Eligible Person and shall be credited with such notional grants of PSUs as are granted to an Eligible Person from time to time. Each Eligible Person’s Performance Share Unit Account shall indicate the number of PSUs which have been credited to such account from time to time together with the Performance Criteria, Performance Period and Restricted Period.
- (b) **Cancellation of PSUs.** PSUs that have not vested in accordance with the Plan prior to the earlier of the termination date and the Redemption Date, or that are redeemed in accordance with the Plan, shall be cancelled and a notation to such effect shall be recorded in the Eligible Person’s Performance Share Unit Account and the Eligible Person will have no further right, title or interest in such PSUs, except in the case of Vested PSUs that have been redeemed but the payment has not been paid to the Eligible Person, the right to receive the payment applicable to the redeemed Vested PSU less any amounts that may be withheld hereunder.

6. VESTING AND REDEMPTION OF PERFORMANCE SHARE UNITS

- (a) **Vesting.** Subject to the terms of this Plan and the applicable PSU Agreement, after the applicable Performance Period for a PSU has ended but at least five Trading Days prior to the Redemption Date, the Board shall assess the Eligible Person’s performance in light of the Performance Criteria established in the PSU Agreement and determine the number of PSUs that vested thereunder. Except where the context requires otherwise, each PSU which is vested pursuant to this Section 6 shall be referred to herein as a “**Vested PSU**”.
- (b) **Redemption.** All Vested PSUs shall be redeemable on the Redemption Date and subject to the remaining provisions of this Section 6 and Section 7, each Eligible Person shall receive, with respect to all PSUs that are Vested PSUs, a cash payment equal to the Fair Market Value of such Vested PSUs as of the Redemption Date, as soon as practicable following the Redemption Date, and in any event within five Trading Days thereof but in no event later than December 31st of the calendar year in which the Redemption Date occurs.

7. TERMINATION OF EMPLOYMENT AND ENGAGEMENT

- (a) **Disability, Retirement and Termination without Cause.** Subject to the discretion of the Board, any Eligible Person whose employment or engagement with the Company is terminated for any reason whatsoever including resignation, retirement or Disability, but excluding termination in the circumstances described in Sections 7(b) and 7(c), shall be entitled to have any outstanding PSUs redeemed on the Redemption Date applicable to the PSU to the extent such PSU had vested on the termination date and had not yet been redeemed and paid to the Eligible Person in accordance with the terms herein. For greater certainty, the Redemption Date is the last day of the Restricted Period, and any PSUs that becomes vested prior to the last day of the Restricted Period shall not be redeemed and paid before the Redemption Date.
- (b) **Death of Eligible Person.** In the event of the death of an Eligible Person, either while in the employment or engagement of the Company, the Eligible Person’s estate shall be entitled to have any outstanding PSUs redeemed on the Redemption Date applicable to the PSU to the extent such PSU had vested on the date of the Eligible Person’s death and had not yet been redeemed and paid to the Eligible Person’s estate in accordance with the terms herein. For greater certainty, the Redemption Date is the last day of the Restricted Period, and any PSUs that becomes vested prior to the last day of the Restricted Period shall not be redeemed and paid before the Redemption Date. The Eligible Person’s estate shall include only the executors or administrators of

such estate and persons who have acquired the right to redeem such Vested PSUs directly from the Eligible Person by bequest or inheritance.

- (c) **Termination for Cause.** In the event an Eligible Person's employment or engagement is terminated for Cause, unless the Board, in its sole discretion, determines otherwise, all outstanding PSUs, whether or not vested, and any and all rights to a payment with respect to such outstanding PSUs shall be forfeited and cancelled effective as of the termination date.
- (d) **Unvested PSUs.** Except as otherwise determined by the Board, following a termination of employment or engagement, as the case may be, all rights with respect to PSUs that are not vested as of the termination date are relinquished and cancelled; provided however that the Board may in its sole discretion accelerate the vesting time period, or otherwise waive the Performance Criteria.

8. CHANGE IN CONTROL

For the purposes of this Section 8, a "**Change in Control**" means the occurrence of any one or more of the following events:

- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;
- (ii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (iii) any person, entity or group of persons or entities acting jointly or in concert (the "**Acquiror**") acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Company's outstanding voting securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (iv) the sale, transfer or other disposition of all or substantially all of the assets of the Company;
- (v) as a result of or in connection with: (A) the contested election of directors; or (B) a transaction referred to in paragraph (i) of this definition of "**Change in Control**", the nominees named in the most recent management information circular of the Company for election to the board of directors of the Company shall not constitute a majority of the directors;
- (vi) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Company or any of its affiliates that has occurred or is imminent is a Change in Control,

and for purposes of the foregoing, "voting securities" means the Shares and any other shares entitled to vote for the election of directors, and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (a) **Change in Control.** Unless otherwise determined by the Board, or unless otherwise provided in the Eligible Person's agreement with the Company or its related entity, or in the PSU Agreement, if a Change in Control shall conclusively be deemed to have occurred and either one of the following occurs:

- (i) upon a Change in Control the surviving corporation (or any related entity thereof) or the potential successor (or any related entity thereto) fails to “**continue or assume**” the obligations with respect to each PSU or fails to provide for the “**conversion or replacement**” of each PSU with an equivalent award that satisfies the criteria set forth in Sections 8(a) or 8(b); or
- (ii) in the event that the PSUs were “**continued or assumed**”, or “**converted or replaced**” as contemplated in Section 8(b), during the two-year period following the effective date of a Change in Control, the Eligible Person’s employment or engagement is terminated as contemplated in Sections 7(a) or 7(b),

then there shall be immediate full vesting and redemption of each outstanding PSU (whether or not the Performance Criteria was met), provided, however, that in the case of an Eligible Person who is a US Taxpayer, if a PSU is determined to constitute “deferred compensation” that is subject to Section 409A of the United States Internal Revenue Code (the “**Code**”) (e.g., generally, a PSU that ceases to be subject to a substantial risk of forfeiture, such as a substantial service or performance condition, in a tax year that precedes the tax year in which the redemption occurs), then there shall be immediate full vesting, but the redemption of such PSU shall not occur (i) under 8(a) above unless the Change in Control qualifies as a “change in control event” as defined under Code Section 409A, and (ii) under Section 8(a)(ii) above unless the termination of the Eligible Person’s employment or engagement constitutes a “separation from service” as defined under Code Section 409A. In the case of an Eligible Person who is a US Taxpayer and is a “specified employee” (as defined under Code Section 409A), if a PSU is subject to Code Section 409A and if the PSU’s redemption occurs on account of such Eligible Person’s separation from service, payment shall not occur until the six-month anniversary of such separation from service, or the date of the Eligible Person’s death, if earlier.

(b) **Interpretation.** For the purposes of interpretation of Section 8(a):

- (i) the obligations with respect to each Eligible Person shall be considered to have been “**continued or assumed**” by the surviving corporation (or any related entity thereto) or the potential successor (or any related entity thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding: (1) the Shares remain publicly held and widely traded on an established stock exchange; and (2) the terms of the Plan and each PSU are not materially altered or impaired without the consent of the Eligible Person; and
- (ii) the obligations with respect to each PSU shall be considered to have been “**converted or replaced**” with an equivalent award by the surviving corporation (or any related entity thereto) or the potential successor (or any related entity thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding: (1) each PSU is converted or replaced with a replacement award in a manner that qualifies under subsection 7(1.4) of the *Income Tax Act* (Canada) in the case of an Eligible Person that is a Canadian Taxpayer (or that complies with Code Section 409A in the case of an Eligible Person that is a US Taxpayer, to the extent applicable) on all or any portion of the benefit arising in connection with the grant, exercise and/or other disposition of such award; and (2) the converted or replaced award preserves the existing value of each underlying PSU being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including with respect to termination for Cause or constructive dismissal) that are no less favourable to the Eligible Person than the underlying PSU being replaced, and all other terms of the converted award or replacement award are substantially similar to the underlying PSU being converted or replaced.

(c) **Discretion to Accelerate PSUs.** Notwithstanding Section 8(a), in the event of a Change in Control, the Board may accelerate the dates upon which any or all outstanding PSUs shall vest (whether or not the Performance Criteria was met) and be redeemed, without regard to whether such PSUs have otherwise vested in accordance with their terms and such acceleration may or may not be conditional upon completion of the Change in Control event. In the case of an Eligible Person who is a US Taxpayer, if a PSU is determined to constitute “deferred compensation” that is subject to Code Section 409A (e.g., generally, a PSU that ceases to be subject to a substantial risk of forfeiture, such as a substantial service or performance condition, in a tax year that precedes

the tax year in which the redemption occurs), then the Board may at its discretion accelerate the vesting, but shall not accelerate the redemption of such PSU unless the Change in Control qualifies as a “change in control event” as defined under Code Section 409A.

- (d) **Awards Need Not be Treated Identically.** In taking any of the actions contemplated by this Section 8, the Board shall not be obligated to treat all PSUs held by any Eligible Person, or all PSUs in general, identically.

9. REGULATORY APPROVAL

- (a) **Compliance.** Notwithstanding any of the provisions contained in the Plan or any PSU, the Company’s obligation to grant PSUs or otherwise make payments to an Eligible Person hereunder shall be subject to:
 - (i) compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities, including without limitation, any stock exchange on which the Shares are listed (a “**Regulator**”); and
 - (ii) receipt from the Eligible Person of such covenants, agreements, representations and undertakings, including as to future dealings in such PSUs, as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.
- (b) **Regulator Requirements.** Notwithstanding any provisions in the Plan or any PSU, if any amendment, modification or termination to the provisions hereof or any PSU made pursuant hereto are required by any Regulator, the Board is authorized to make such amendments and thereupon the terms of the Plan, and any PSUs, shall be deemed to be amended accordingly without requiring the consent or agreement of any Eligible Person or holder of a PSU.
- (c) **Policies.** The Board and each Eligible Person will ensure that all actions taken and decisions made by the Board or the Eligible Person, as the case may be, pursuant to this Plan comply with any applicable securities laws and policies of the Company relating to insider trading or “blackout” periods.

10. MISCELLANEOUS

- (a) **Termination Date.** All references to “termination date” or similar terms herein is deemed to be the date of termination of employment or engagement of the Eligible Person with the Company or related entity, as the case may be, by the Company or related entity, as the case may be, and all references herein to “termination of employment or engagement”, “termination date” or similar references means the last day of active employment or engagement with the Company or its related entity, as the case may be, regardless of any salary continuance or notice period to or by the Company.
- (b) **Governing Law.** This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the laws of Canada applicable therein.
- (c) **Assignability.** A PSU is personal to the Eligible Person and is non-assignable and non-transferable other than by will or by the laws governing the devolution of property in the event of death of the Eligible Person.
- (d) **Successors and Assigns.** This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.
- (e) **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.
- (f) **Words.** As used in this Plan, words importing the masculine gender shall include the feminine and neuter genders, words importing the singular shall include the plural and vice versa, unless the context otherwise requires and references to person includes any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), unincorporated association, trust, trustee, executor, administrator or other legal representative.

- (g) **Rights of Eligible Persons.** The Plan shall not confer upon any Eligible Person any right with respect to a continuation of employment with or engagement by, the Company nor shall it interfere in any way with the right of the Company to terminate any Eligible Person's employment or engagement at any time.
- (h) **No Interest and Unfunded Plan.** For greater certainty, no interest shall accrue to, or be credited to, the Eligible Person on any amount payable under the Plan. For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of the Employee Retirement Income Security Act (United States). Any Eligible Person holding PSUs or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights thereunder.
- (i) **No Dividend Rights.** PSUs are not Shares and the grant of PSUs do not entitle an Eligible Person to any rights as a shareholder of the Company nor to any rights to Shares or any securities of the Company. No holder of any PSU shall be entitled to receive and no adjustment shall be made for any dividends, distributions or any other rights declared on the Shares.
- (j) **No Representations or Warranty.** The Company makes no representation or warranty as to the future market value of any PSU delivered in accordance with the provisions of the Plan. No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any PSUs granted under it.
- (k) **Reorganization of the Company.** The existence of this Plan or PSUs will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.
- (l) **Tax Withholding.** If the Company or any of its related entities shall be required to withhold any amounts by reason of any federal, provincial, state, local or other rules or regulations concerning taxes or social security contributions in connection with the grants, vesting or redemption hereunder it may deduct and withhold such amount or amounts from any amount payable by the Company or the related entity to an Eligible Person, whether or not such payment is made pursuant to this Plan. In addition, or as an alternative to such withholding from payments, the Company or any related entity with a withholding obligation as described above may require an Eligible Person, as a condition of the grant or redemption of a PSU, to pay to the Company or related entity, as the case may be, an amount not exceeding the total of the withholding obligation of the Company or related entity arising in respect of the issuance or delivery of Shares to the Eligible Person, or to reimburse the Company or related entity for such amount. Under no circumstances shall the Company or any related entity be responsible for funding the payment of any tax on behalf of any an Eligible Person or for providing any tax advice to any Eligible Person. In the case of an Eligible Person who is a US Taxpayer, if the Redemption Date of a PSU occurs in a tax year that is after the tax year in which the PSU ceases to be subject to a substantial risk of forfeiture (e.g., is no longer subject to a substantial service or performance condition), then the Company or one of its related entities with a withholding obligation may be required to withhold employment taxes (e.g., U.S Social Security and Medicare) in the year in which the PSU ceases to be subject to a substantial risk of forfeiture, notwithstanding that U.S. income tax is assessed in the tax year in which the redemption occurs. In such case, the Company or one of its related entities may redeem PSUs to satisfy its withholding obligations, or as an alternative to redemption, may require an Eligible Person to pay to the Company or related entity, as the case may be, an amount not exceeding the total of the withholding obligation.

11. EFFECTIVE DATE, AMENDMENT AND TERMINATION

- (a) **Effective Date.** The Plan is effective as of May 13, 2025.
- (b) **Amendment of Plan.** The Board may amend the Plan or the terms of a PSU at any time.

- (c) **Suspension or Termination of Plan.** The Board may suspend or terminate the Plan at any time. No action by the Board to terminate the Plan pursuant to this Section 11 shall affect any PSUs granted hereunder pursuant to the Plan prior to termination.
- (d) **Amendments to Outstanding PSUs.** Except as set out below, and notwithstanding Section 11(b), the Board may amend, modify or terminate any outstanding PSU, including, but not limited to, substituting another award of the same or of a different type or changing the Restricted Period; provided, however, that, the Eligible Person's consent to such action shall be required unless the Board determines that the action when taken with any related action, would not materially and adversely affect the Eligible Person or is specifically permitted hereunder, and provided that with respect to PSUs of US Taxpayers, such amendments, modifications or terminations will be undertaken in a manner that does not result in adverse U.S. federal income tax consequences to the Eligible Person.
- (e) **Canadian Taxpayers.** Notwithstanding the foregoing, no amendment to the Plan shall cause the Plan or PSUs granted to a Canadian Taxpayer hereunder to be made without consent of such Canadian Taxpayer if the result of such amendment would be to cause the PSU to be a “**salary deferral arrangement**” under the *Income Tax Act* (Canada).