

WABUSH IRON CO. LIMITED

**WRITTEN ACTION OF DIRECTORS WITHOUT A MEETING
PURSUANT TO OHIO REVISED CODE SECTION 1701.54**

The undersigned, being all of the Directors of WABUSH IRON CO. LIMITED (the "**Company**"), an Ohio corporation, do hereby consent to and adopt and approve the following resolutions as the action of the Company without a meeting of the Board of Directors:

RATIFICATION AND CONFIRMATION OF AMENDMENTS TO PENSION PLAN

RECITALS:

- A. The Company is and was at all relevant times a participant in Wabush Mines Joint Venture, an unincorporated joint venture of the Company and Wabush Resources Inc. ("**Wabush Mines**")
- B. Wabush Mines is currently the Employer under the Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company Inc., Managing Agent as amended and restated effective as of March 1, 1996 (the "**Pension Plan**");
- C. The Pension Plan has been further amended pursuant to Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, and Amendment No. 5, each as set out in Exhibit A hereto (the "**Pension Plan Amendments**");
- D. The Company desires to ratify and confirm each of the Pension Plan Amendments, in each case effective as of the effective date of each such Pension Plan Amendment as set out in Exhibit A.
- E. The Company further desires to authorize any one officer or director of the Company, Wabush Resources Inc. or Cliffs Mining Company, as Managing Agent of Wabush Mines to take any and all such actions to file and register the Pension Plan Amendments with the appropriate regulatory authorities including, without limitation, the Office of the Superintendent of Financial Institutions, the Newfoundland and Labrador pension regulatory authorities and any relevant taxation authorities (the "**Regulators**") and to execute any documents in respect therewith.

RESOLVED THAT:

- 1. The Company does hereby ratify and confirm each of the Pension Plan Amendments, in each case effective as of the effective date of each such Pension Plan Amendment as set out in Exhibit A.
- 2. Any one officer or director of the Company, Wabush Resources Inc. or Cliffs Mining Company, as Managing Agent of Wabush Mines is hereby authorized and directed to execute, deliver, file and register the Pension Plan Amendments with the Regulators on behalf of the Company, Wabush Resources Inc. and Wabush Mines, and to take such further and other actions or steps as shall appear necessary, desirable, expedient, convenient or proper from time to time in order to carry out fully and give effect to these resolutions.

3. All actions previously taken by any director or officer of the Company, Wabush Resources Inc. or Cliffs Mining Company, as Managing Agent of Wabush Mines in connection with the items contemplated by the foregoing resolutions are hereby adopted, ratified, confirmed and approved in all respects.

DATED this 30th day of June, 2015.



P. Kelly Tompkins



Clifford T. Smith

Exhibit A
Pension Plan Amendments

Amendment No. 1

The following sections of the Plan are amended as follows effective March 1, 1999:

1. Section 1 shall be deleted and replaced by the revised Section 1 as attached.
2. Paragraph 4.01 shall be deleted and replaced by the revised paragraph 4.01 as attached.
3. Paragraph 4.02(b) shall be deleted and replaced by the revised paragraph 4.02(b) as attached.
4. Section 6.01 shall be deleted and replaced by the revised Section 6.01 as attached.
5. Section 6.06 shall be deleted and replaced by the revised Section 6.06 as attached.

Section 1 – Amendment and Restatement

1.01 Amendment and Restatement

Effective as of March 1, 1996, the Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company, and Wabush Lake Railway Company, Limited, Canada Customs and Revenue Agency registration number 0555201, is amended and restated to allow active Members to choose, on a one-time-only basis, one of two forms of pension benefits:

- a Defined Benefit Provision based on a flat dollar benefit rate, pursuant to the terms of the Collective Agreement; or
- a Defined Benefit Provision based on a lower flat dollar benefit rate plus a Defined Contribution Provision with Member and Employer contributions, pursuant to the terms of the Collective Agreement.

1.02 Opportunity to Transfer from Defined Contribution Provision to Defined Benefit Provision

For Members who participate in the Defined Contribution Provision and who commit between January 1, 2000 and June 30, 2002 to retire by February 29, 2004, there will be a one-time-only opportunity to elect to have their benefit in respect of the Defined Benefit Provision and their temporary supplementary benefit at retirement calculated pursuant to Section 6.01(a) and 6.06(a), respectively. A life annuity will be calculated based upon the Member's Account, in respect of Employer contributions, as of the date of retirement and such annuity will reduce the pension benefit determined pursuant to Section 6.01(a).

1.03 Opportunity to Transfer from Defined Benefit Provision to Defined Contribution Provision

For Members who participate in the Defined Benefit Provision, who find that the circumstances which led them to elect that coverage in 1996 have now changed, there will be a one-time-only opportunity to elect to transfer from the Defined Benefit Provision to the Defined Contribution Provision. Members must make this election before December 31, 1999. The change will be effective prospectively from the date of the revised election; therefore benefits in respect of Credited Service earned prior to the date of the revised election shall be determined according to the terms of the Plan for Members who do not participate in the Defined Contribution Provision.

1.04 Benefits Prior to March 1, 1999

Benefits in respect of a Member whose employment with the Employer ceased prior to March 1, 1999 shall be determined in accordance with the terms of the Plan applicable when the Member ceased employment except as required by the Income Tax Act or the Pension Benefits Act or as may be specifically provided herein.

Section 4 – Contributions

4.01 Member Contributions

(a) Defined Benefit Provision

Members shall not contribute to the Defined Benefit Provision of the Plan.

(b) Defined Contribution Provision

(i) A Member who participates in the Defined Contribution Provision of the Plan shall contribute to the Member's Account, in equal instalments, by payroll deduction, an amount equal to \$2,500 per calendar year.

(ii) Members who originally elect not to participate in the Defined Contribution Provision and who, in accordance with Section 1.03, subsequently decide to change their election shall not contribute for the period prior to the date of the revised election.

(c) Additional Voluntary Contributions

(i) A Member who participates in the Defined Contribution Provision may, in addition to the contributions pursuant to (b) above, make additional voluntary contributions to the Member's Account, by payroll deduction, up to such amounts as are permissible pursuant to the *Income Tax Act* as deductible contributions to a registered pension plan.

(ii) Members who originally elect not to participate in the Defined Contribution Provision and who, in accordance with Section 1.03, subsequently decide to change their election may not contribute for the period prior to the date of the revised election.

(d) Remittance of Contributions

The Employer shall remit Member contributions pursuant to (b) and (c) above within 30 days following the month in which they were deducted.

4.02 Employer Contributions

The Employer shall have no liability to make any payments to the Pension Fund except as expressly provided in the Plan.

(a) Defined Benefit Provision

(i) The Employer shall bear the costs related to the Defined Benefit Provision. The Employer shall contribute to the Pension Fund in respect of the Defined Benefit Provision in such amount, based on the latest actuarial valuation report prepared by the Actuary and filed with the Newfoundland

pension regulatory authority and Revenue Canada, as is required to provide for the normal cost of benefits accruing in the current Plan Year, after taking into account the assets of the Pension Fund and all other relevant factors, and to provide for the proper amortization of all unfunded liabilities and solvency deficiencies, if any, in accordance with the *Pension Benefits Act* and subject to subsection 147.2(2) of the *Income Tax Act*.

- (ii) The employer shall not contribute any amount to the Pension Fund which is not permissible pursuant to subsection 147.2(2) of the *Income Tax Act*.

(b) Defined Contribution Provision

- (i) The Employer shall contribute in equal monthly instalments to the Pension Fund in respect of the Defined Contribution Provision each calendar year, an amount in respect of each Member who participates in the Defined Contribution Provision determined according to the Member's Continuous Service as follows:

| Member's Continuous Service | Annual Employer Contribution |
|---|-------------------------------------|
| Less than 10 years | \$ 1,500 |
| 10 years or more but less than 20 years | \$ 2,500 |
| 20 years or more | \$ 3,500 |

- (ii) In the event that a Member attains 10 years or 20 years of Continuous Service part way through a calendar year, the Employer contribution shall increase for the remainder of the calendar year, in accordance with the above table, with effect from the beginning of the pay period immediately following the pay period in which the 10 or 20 year anniversary is attained.
- (iii) For Members who originally elect not to participate in the Defined Contribution Provision and who, in accordance with Section 1.03, subsequently decide to change their election the Employer shall not contribute for the period prior to the date of the revised election.

(c) Remittance of Contributions

The employer shall remit its contributions in accordance with applicable legislation in equal instalments within 30 days following the month in which they fall due.

4.03 Contributions Under Defined Contribution Provision During Approved Leaves of Absence

(a) Member Contributions

- (i) A Member who participates in the Defined Contribution Provision and who is on an Approved Leave of Absence may continue to contribute to the Member's Account pursuant to Section 4.01(b). Alternatively, the Member may contribute a lesser amount or may cease contributing to the Member's Account. Prior to commencing the Approved Leave of Absence, the Member shall inform the Employer in writing of the amount of the Member's contributions. The contributions shall be made in equal instalments, by a payroll deduction or, if such method of payment is not possible, by delivering to the Employer post-dated cheques in respect of each month of the Approved Leave of Absence.
- (ii) In lieu of contributing to the Member's Account during an Approved Leave of Absence, the member may instead elect to contribute to the Member's Account immediately upon returning to work from an

Section 6 – Retirement Benefits

6.01 Normal and Special Postponed Retirement Benefits

(a) Members Who Do Not Participate in the Defined Contribution Provision

A Member who does not participate in the Defined Contribution Provision and who retires on or after March 1, 1999, but prior to March 1, 2004 on the Member's Normal Retirement Date or Special Postponed Retirement Date shall be entitled to receive a pension benefit payable in equal monthly instalments commencing on the Normal Retirement Date or Special Postponed Retirement Date, as the case may be, and continuing on the first day of each month thereafter, calculated as the sum of (i), (ii), (iii), (iv) and (v) below. If the Member retires on or after March 1, 2004, (iv) below shall not apply.

- (i) \$33.00 multiplied by the Member's Credited Service not in excess of 15 years
- (ii) \$34.00 multiplied by the Member's Credited Service in excess of 15 years but not in excess of 30 years
- (iii) \$35.00 multiplied by the Member's Credited Service in excess of 30 years
- (iv) \$4.50 multiplied by the Member's Credited Service not in excess of 30 years
- (v) \$50.00.

Members who retire prior to March 1, 1999 will receive a pension benefit in accordance with the Plan in effect on the Member's Normal Retirement Date, Early Retirement Date, Special Early Retirement Date, or Special Postponed Retirement Date, whichever is applicable.

(b) Members Who Participate in the Defined Contribution Provision

A Member who participates in the Defined Contribution Provision and who retires on or after March 1, 1999 on the Member's Normal Retirement Date or Special Postponed Retirement Date shall be entitled to receive a benefit pursuant to (i) and (ii) below:

(i) *Benefit in Respect of Defined Benefit Provision*

A benefit payable in equal monthly instalments commencing on the Normal Retirement Date or Special Postponed Retirement Date, as the case may be, and continuing on the first day of each month thereafter, calculated as the sum of (A), (B), (C) and (D) below:

- (A) \$31.00 multiplied by the Member's Credited Service not in excess of 15 years
- (B) \$32.00 multiplied by the Member's Credited Service in excess of 15 years but not in excess of 30 years
- (C) \$34.00 multiplied by the Member's Credited Service in excess of 30 years
- (D) \$50.00

Members who originally elect not to participate in the Defined Contribution Provision and who, in accordance with Section 1.03, subsequently decide to change their election shall have their benefit in respect of Credited Service earned prior to the date of the revised election calculated in accordance with Section 6.01(a).

Members who retire prior to March 1, 1999 will receive a pension benefit in accordance with the Plan in effect on the Member's Normal Retirement Date, Early Retirement Date, Special Early Retirement Date, or Special Postponed Retirement Date, whichever is applicable.

(ii) *Benefit in Respect of Defined Contribution Provision*

A benefit equal to the amount in the Member's Account which may be transferred out of the Plan pursuant to Section 6.04(c).

6.02 Early Retirement Benefits

(a) Members Who Do Not Participate in the Defined Contribution Provision

A Member who does not participate in the Defined Contribution Provision and who qualifies for a pension benefit commencing on an Early Retirement Date shall be entitled to receive a pension benefit payable in equal monthly instalments commencing on an Early Retirement Date and continuing on the first day of each month thereafter, calculated pursuant to one of the following:

- (i) If the Member has completed at least 30 years of Continuous Service, a pension benefit equal to the amount calculated pursuant to Section 6.01(a), based on the Member's Credited Service to his or her Early Retirement Date, without reduction on account of early commencement;
- (ii) If the Member has attained age 55 and completed at least 15 years of Continuous Service, a pension benefit equal to the Actuarial Equivalent of the amount calculated pursuant to Section 6.01(a), based on the Member's Credited Service to his or her Early Retirement Date, provided that the amount of the reduction to the monthly benefit shall not be less than

required pursuant to regulation 8503(3)(c) of the *Income Tax Act* as described in Section 9.08(b);

- (iii) If the Member has attained age 62 and completed at least 10 years of Continuous Service and obtains the written consent of the Employer, a pension benefit equal to the amount calculated pursuant to Section 6.01(a), based on the Member's Credited Service to his or her Early Retirement Date, without reduction on account of early commencement; or
- (iv) If the Member has attained age 62 and completed at least 10 years of Continuous Service and does not obtain the written consent of the Employer, a pension benefit equal to the Actuarial Equivalent of the amount calculated pursuant to Section 6.01(a), based on the Member's Credited Service to his or her Early Retirement Date, provided that the amount of reduction to the monthly benefit shall not be less than required pursuant to regulation 8503(3)(c) of the *Income Tax Act* as described in Section 9.08(b).

(b) Members Who Participate in the Defined Contribution Provision

A Member who participates in the Defined Contribution Provision and who qualifies for a pension benefit commencing on an Early Retirement Date shall be entitled to receive a monthly pension benefit pursuant to (i) and (ii) below:

- (iii) a life insurance company licensed to transact business in Canada for the purpose of purchasing a deferred life annuity.

A transfer pursuant to (i), (ii) or (iii) above shall be made on a locked-in basis and the transferred amount shall be used to provide an annuity which shall not commence payment before the earliest date that the Member would have been entitled to receive a benefit pursuant to the Plan or, if transferred to another pension plan, under that plan.

In the event that a transfer is elected pursuant to this Section 6.04(c), the Member shall have no further rights under the Plan.

(d) Benefit on Termination of Employment Prior to Deferred Vested Termination Date

A Member who terminates employment with the Employer prior to the completion of two years of Continuous Service shall be entitled to a benefit equal to the amount in the Member's Account, which may be transferred out of the Plan pursuant to (c) above.

6.05 Additional Voluntary Contributions

In addition to the benefits pursuant to Sections 6.01, 6.02, 6.03 and 6.04, a Member who participates in the Defined Contribution Provision and who has made additional

voluntary contributions pursuant to Section 4.01(c) may be paid such contributions, plus Credited Interest thereon, in a lump sum payment at any time pursuant to the instructions of the Member or, in the alternative, the Member may elect to transfer such contributions plus Credited Interest thereon out of the Plan, pursuant to Section 6.04(c), however, such transfer shall not be on a locked-in basis.

6.06 Temporary Supplementary Benefit

(a) Members Who Do Not Participate in the Defined Contribution Provision

A Member who does not participate in the Defined Contribution Provision and who, on or after March 1, 1999, qualifies for a pension benefit commencing on an Early Retirement Date or a Special Early Retirement Date shall be entitled to receive a temporary supplementary benefit payable in equal monthly instalments commencing on the Member's Early Retirement Date or Special Early Retirement Date, as the case may be, and continuing thereafter on the first day of each month up to the earliest of the month in which the Member attains age 65, qualifies for unreduced statutory pension benefits (other than workers' compensation benefits) or dies, equal to \$27.00 multiplied by the Member's Credited Service to a maximum of 40 years. Such Member who retires prior to March 1, 2004 shall, in addition to the above benefit, be entitled to receive a temporary supplementary benefit equal to \$4.50 multiplied by the Member's Credited Service to maximum of 40 years, payable at the same time and in the same manner as described above. However, if the Member retires on an Early Retirement Date and receives an annual pension pursuant to Sections 6.02(a)(ii) or 6.02(a)(iv), the amount of the temporary supplementary benefit shall be reduced by the same factors used to reduce the monthly pension payable under said provisions, whichever is applicable to the Member.

Members who retire prior to March 1, 1999 will receive a temporary supplementary benefit in accordance with the Plan in effect on the Member's Early Retirement Date or Special Early Retirement Date, whichever is applicable.

(b) Members Who Participate in the Defined Contribution Provision

A Member who participates in the Defined Contribution Provision and who, on or after March 1, 1999, qualifies for a pension benefit commencing on an Early Retirement Date or a Special Early Retirement Date shall be entitled to receive a temporary supplementary benefit payable at the same time and in the same manner pursuant to (a) above, equal to \$24.00 multiplied by the Member's Credited Service to a maximum of 40 years, subject to the reduction factors referred to in (a) above.

Members who originally elect not to participate in the Defined Contribution Provision and who, in accordance with Section 1.03, subsequently decide to change their election shall have their temporary supplementary benefit in respect

of Credited Service earned prior to the date of the revised election calculated in accordance with Section 6.06(a).

Members who retire prior to March 1, 1999 will receive a temporary supplementary benefit in accordance with the Plan in effect on the Member's Early Retirement Date or Special Early Retirement Date, whichever is applicable.

6.07 Retirement Benefits for Part-Time Employees

The retirement benefits pursuant to the Defined Benefit Provision calculated pursuant to this section in respect of a Member who is a Part-Time Employee shall be reduced in an equitable manner to an amount related to the Hours of Service of the Member in comparison to the Hours of Service of other Members who are employed as Full-Time Employees in a similar capacity.

6.08 Return To Work After Retirement, Termination of Employment or Break In Continuous Service

(a) Re-Employment After Retirement

A Member who has retired and is receiving pension benefit payments pursuant to the Plan shall, upon re-employment with the Employer as an Employee, have such payments suspended. The Member shall retain his or her frozen suspended pension benefit which shall be added to any subsequent pension benefit to which the Member may become entitled in respect of service subsequent to the Member's date of re-employment.

(b) Re-Employment After Termination of Employment But Prior to Retirement

- (i) A Member who has terminated employment with the Employer and is entitled to a deferred vested pension pursuant to the Plan and who is re-employed with the Employer as an Employee prior to commencing receipt of pension benefit payments shall retain his or her frozen deferred vested pension benefit, which shall be added to any subsequent pension benefit to which the Member may become entitled in respect of service subsequent to the Member's date of re-employment.
- (ii) A Member who received a lump sum payment pursuant to Section 12.02(b) and is re-employed by the Employer as an Employee prior to commencing receipt of pension benefit payments, shall have his or her frozen accrued pension benefit with respect to which the Member received such lump sum payment used in calculating any subsequent pension benefit to which the

AMENDMENT No. 2

Effective June 27, 2007:

- 1. The name of the Plan is amended to be the following:**

Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company,
Managing Agent

- 2. Section 2.18 is deleted and replaced with the following:**

“Employer” means Wabush Mines, Cliffs Mining Company, Managing Agent.

AMENDMENT No. 3

Effective March 1, 2004:

1. Section 1.04 is deleted in its entirety and replaced with the following:

1.04 Benefits Prior to March 1, 2004

Benefits in respect of a Member whose employment with the Employer ceased prior to March 1, 2004 shall be determined in accordance with the terms of the Plan applicable when the Member ceased employment except as required by the Income Tax Act or the Pension Benefits Act or a may be specifically provided herein.

2. A new Section 1.05 is added to Section 1 as follows:

1.05 Transfer from Defined Benefit Provision to Defined Contribution Provision

For Members who are currently in active employment status with the Employer on October 8, 2004 and who participate in the Defined Benefit Provision, there will be a one-time-only opportunity to elect to transfer from the Defined Benefit Provision to the Defined Contribution Provision. Members must make this election on or before November 24, 2006. The change will be effective January 1, 2006; therefore benefits in respect of Credited Service earned prior to January 1, 2006 shall be determined according to the terms of the Plan for Members who do not participate in the Defined Contribution Provision. The change is subject to the following:

- (a) A Member who makes an election pursuant to this Section may elect to increase the amount of his contributions pursuant to Section 4.01(b) from November 27, 2006 to December 31, 2006 in an amount equal to part or all of the contributions the Member would have made pursuant to the Defined Contribution Provision on and after March 1, 2004 and on or before November 26, 2006 and in such case, the Employer's contributions made in respect of such Member pursuant to Section 4.02(b) shall be increased proportionately. All contributions made pursuant to this Section are subject to Section 4.06.
- (b) If a Member has 20 or more years of Continuous Service as of March 1, 2004 and makes an election pursuant to this Section, the Employer shall make a special contribution, subject to Section 4.06, of \$20,000 to the Member's Account.
- (c) If a Member has 10 to 19 years of Continuous Service as of March 1, 2004 and makes an election pursuant to this Section, the Employer shall make a special contribution, subject to Section 4.06, of \$10,000 to the Member's Account.
- (d) If a Member has less than 10 years of Continuous Service as of March 1, 2004 and makes an election pursuant to this Section, the Employer shall make a special contribution, subject to Section 4.06, of \$7,200 to the Member's Account.

3. **Section 2.01 is deleted in its entirety and replaced with the following:**

2.01 Account

“Account” means, in respect of a Member, the account established to record the Member’s contributions pursuant to Sections 1.05, 4.01(b), 4.03(a) and 4.05 and the Employer contributions pursuant to Sections 1.05, 4.02(b), 4.03(b), 4.04 and 4.05 plus any Credited Interest thereon.

4. **Section 4.01(b) is deleted in its entirety and replaced with the following:**

(b) Defined Contribution Provision

- (i) A Member who participates in the Defined Contribution Provision of the Plan shall contribute to the Member’s Account, in equal instalments, by payroll deduction, an amount equal to \$2,500 per calendar year.
- (ii) Members who originally elected not to participate in the Defined Contribution Provision and who, in accordance with Section 1.03 or Section 1.05, subsequently decide to change their election shall not contribute for the period prior to the date of the revised election.
- (iii) A Member who participates in the Defined Contribution Provision and who was on strike immediately prior to October 8, 2004, may elect to make additional contributions equal to the amount which the Member would have made had he been actively at work, provided the contribution is made on or before December 31, 2004.

5. **Section 4.01(c) is deleted in its entirety and replaced with the following:**

- (i) A Member who participates in the Defined Contribution Provision may, in addition to the contributions pursuant to (b) above, make additional voluntary contributions to the Member’s Account, by payroll deduction, until February 29, 2004, up to such amounts as are permissible pursuant to the *Income Tax Act* as deductible contributions to a registered pension plan. No further additional voluntary contributions shall be permitted on or after March 1, 2004.
- (ii) Members who originally elected not to participate in the Defined Contribution Provision and who, in accordance with Section 1.03 or Section 1.05, subsequently decide to change their election may not contribute for the period prior to the date of the revised election.

6. **Section 4.02(b) is deleted in its entirety and replaced with the following:**

(b) Defined Contribution Provision

- (i) The Employer shall contribute in equal monthly instalments to the Pension Fund in respect of the Defined Contribution Provision each calendar year, an amount in

respect of each Member who participates in the Defined Contribution Provision determined according to the Member's Continuous Service as follows:

| Member's Continuous Service | Annual Employer Contribution |
|-----------------------------|------------------------------|
| 1 to 9 years | \$1,500 |
| 10 to 19 years | \$2,500 |
| 20 to 29 years | \$3,500 |
| 30 to 31 years | \$4,500 |
| 32 or more years | \$5,500 |

- (ii) In the event that a Member attains 10 years, 20 years, 30 years or 32 years of Continuous Service, as applicable, part way through a calendar year, the Employer contribution shall increase for the remainder of the calendar year, in accordance with the above table, with effect from the beginning of the pay period immediately following the pay period in which the 10, 20, 30 or 32 year anniversary is attained.
- (iii) For Members who originally elected not to participate in the Defined Contribution Provision and who, in accordance with Section 1.03 or Section 1.05, subsequently decide to change their election, the Employer shall not contribute for the period prior to the date of the revised election.
- (iv) In the event that a Member makes a contribution pursuant to Section 4.01(b)(iii), the Employer shall make corresponding Employer contributions based on the table above.

7. Section 4.06 is deleted in its entirety and replaced with the following:

4.06 Maximum Contributions Under Defined Contribution Provision

The total of the contributions by a Member to the Pension Fund pursuant to Sections 1.05, 4.01, 4.03 and 4.05 above and the Employer's contributions in respect of the Member pursuant to Sections 1.05, 4.02(b), 4.03 and 4.05 above for a calendar year shall not exceed the money purchase limit for the calendar year as prescribed under the *Income Tax Act*.

8. Section 6.01(a) is deleted in its entirety and replaced with the following:

(a) Members Who Do Not Participate in the Defined Contribution Provision

A Member who does not participate in the Defined Contribution Provision and who retires on or after March 1, 2004, but prior to March 1, 2009 on the Member's Normal Retirement Date or Special Postponed Retirement Date shall be entitled to receive a pension benefit payable in equal monthly instalments commencing on the Normal

Retirement Date or Special Postponed Retirement Date, as the case may be, and continuing on the first day of each month thereafter, calculated as the sum of (i), (ii), (iii), (iv) and (v) below. If the Member is not currently in active employment status with the Employer on October 8, 2004, or if the Member retires from the Employer while not currently in active employment status, or if the Member retires on or after March 1, 2009, (iv) below shall not apply. Notwithstanding the restrictions described in the preceding sentence, if the Member is Disabled or on an Approved Leave of Absence on October 8, 2004 and subsequently returns to active employment status with the Employer and retires from active employment status with the Employer prior to March 1, 2009, (iv) below shall apply.

- (i) \$33.00 multiplied by the Member's Credited Service not in excess of 15 years;
- (ii) \$34.00 multiplied by the Member's Credited Service in excess of 15 years but not in excess of 30 years;
- (iii) \$35.00 multiplied by the Member's Credited Service in excess of 30 years;
- (iv) \$4.50 multiplied by the Member's Credited Service not in excess of 30 years;
- (v) \$50.00.

Members who retire prior to March 1, 2004 will receive a pension benefit in accordance with the Plan in effect on the Member's Normal Retirement Date, Early Retirement Date, Special Early Retirement Date, or Special Postponed Retirement Date, whichever is applicable.

Notwithstanding the foregoing, if a Member:

- (A) is currently in active employment status with the Employer on October 8, 2004, or is Disabled or on an Approved Leave of Absence on October 8, 2004 and subsequently returns to active employment status with the Employer; and
- (B) elects to retire from active employment status with the Employer on or after March 1, 2004 but on or before December 31, 2008; and
- (C) has 30 or more years of Credited Service at his retirement date; and
- (D) is eligible to receive the temporary supplemental benefit payable under Section 6.06;

the Member shall receive, subject to Section 9.08, a minimum retirement income up to the month in which the Member attains age 65, payable in the normal form as set out in Section 7.01, as set out below:

| | |
|-----------------|-----------------------------------|
| Retirement Date | Minimum Monthly Retirement Income |
|-----------------|-----------------------------------|

| | |
|---|-------------------|
| On or after March 1, 2004, but on or before December 31, 2004 | \$2,135 per month |
| January 1, 2005 to December 31, 2005 | \$2,200 per month |
| January 1, 2006 to December 31, 2006 | \$2,265 per month |
| January 1, 2007 to December 31, 2007 | \$2,330 per month |
| January 1, 2008 to December 31, 2008 | \$2,450 per month |

The minimum monthly retirement income set out in the table above shall include all amounts payable under the Plan.

9. Section 6.01(b)(ii) is deleted in its entirety and replaced with the following:

(ii) Benefit in Respect of Defined Contribution Provision

A benefit equal to the amount in the Member's Account which may be transferred out of the Plan pursuant to Section 6.04(c).

Notwithstanding the foregoing, if a Member:

- (A) is currently in active employment status with the Employer on October 8, 2004, or is Disabled or on an Approved Leave of Absence on October 8, 2004 and subsequently returns to active employment status with the Employer; and
- (B) elects to retire from active employment status with the Employer on or after March 1, 2004 but on or before December 31, 2008; and
- (C) has 30 or more years of Credited Service at his retirement date;

the amount of pension which could be purchased with the Employer-paid portion of his Account shall, subject to Section 9.08, be at least \$200 per month, payable in accordance with the normal form set out in Section 7.01.

10. A new paragraph (iii) is added to Section 6.01(b) as follows:

(iii) Retirements on and after March 1, 2004 but on or before December 31, 2008

Notwithstanding the foregoing, if a Member:

- (A) is currently in active employment status with the Employer on October 8, 2004, or is Disabled or on an Approved Leave of Absence on October 8, 2004 and subsequently returns to active employment status with the Employer; and
- (B) elects to retire from active employment status with the Employer on or after March 1, 2004 but on or before December 31, 2008; and

- (C) has 30 or more years of Credited Service at his retirement date; and
- (D) is eligible to receive the temporary supplemental benefit payable under Section 6.06; and
- (E) has participated in the Defined Contribution Provision since October 1, 1996; and
- (F) has, on a date at least two years before his retirement and after October 8, 2004, at least 50% of his Account invested in the bond fund, treasury bill fund and/or guaranteed investment certificate fund; and
- (G) has, following the date described in (F) above, instructed the Funding Agency to invest at least 50% of subsequent contributions to his Account in each payroll period in one or more of the bond fund, treasury bill fund and/or guaranteed investment certificate fund; and
- (H) has not, following the date described in (F) above, given the Funding Agency instructions to make changes to his investments that would reduce the percentage of his Account invested in the bond fund, treasury bill fund and guaranteed investment certificate fund in aggregate to less than 50% of his total Account balance;

the Member shall receive, subject to Section 9.08, a minimum retirement income up to the month in which the Member attains age 65, payable in the normal form as set out in Section 7.01, from all Employer-paid retirement provisions in the Plan, as set out below:

| Retirement Date | Minimum Monthly Retirement Income |
|---|-----------------------------------|
| On or after March 1, 2004, but on or before December 31, 2004 | \$2,135 per month |
| January 1, 2005 to December 31, 2005 | \$2,200 per month |
| January 1, 2006 to December 31, 2006 | \$2,265 per month |
| January 1, 2007 to December 31, 2007 | \$2,330 per month |
| January 1, 2008 to December 31, 2008 | \$2,450 per month |

The minimum monthly retirement income set out in the table above shall include all Employer-paid amounts payable under the Plan. Any portion of any Member's Account which is derived from contributions made by the Member plus accrued investment earnings thereon shall not count towards the minimum pension set out above.

11. Section 6.02(b)(i) is deleted in its entirety and replaced with the following:

(i) Benefit in Respect of Defined Benefit Provision

A benefit payable in equal monthly instalments commencing on an Early Retirement Date and continuing on the first day of each month thereafter, equal to the pension described in (a) above that would be applicable to the Member if the references therein to "Section 6.01(a)" were changed to "Sections 6.01(b)(i) and 6.01(b)(iii)".

12. Section 6.02(b)(ii) is deleted in its entirety and replaced with the following:

(ii) Benefit in Respect of Defined Contribution Provision

A benefit equal to the amount in the Member's Account which may be transferred out of the Plan pursuant to Section 6.04(c).

Notwithstanding the foregoing, if a Member:

- (A) is currently in active employment status with the Employer on October 8, 2004, or is Disabled or on an Approved Leave of Absence on October 8, 2004 and subsequently returns to active employment status with the Employer; and
- (B) elects to retire from active employment status with the Employer on or after March 1, 2004 but on or before December 31, 2008; and
- (C) has 30 or more years of Credited Service at his retirement date;

the amount of pension which could be purchased with the Employer-paid portion of his Account shall, subject to Section 9.08, be at least \$200 per month, payable in accordance with the normal form set out in Section 7.01.

13. A new Section 6.08(d) is added to Section 6.08 as follows:

(d) Special Provision for Active Members on March 1, 2004

Notwithstanding the foregoing, a Member who is currently in active employment status with the Employer on March 1, 2004 shall be entitled to include any service which had been recorded as Continuous Service prior to his termination of employment with the Employer with his Continuous Service following his subsequent re-employment with the Employer, for the purpose of determining the Member's eligibility for lifetime pension benefits under the Defined Benefit Provision of the Plan.

Amendment No. 4

1. Effective November 26, 2010, subparagraph 10.04(a)(iii) shall be deleted in its entirety and replaced with the following:
 - “(iii) If a Member fails to submit an investment option form, the amount in the Member’s Account shall be invested in a target retirement date fund offered by the Employer and the Funding Agency pursuant to the Funding Agreement, with such target retirement date fund having a target date which is closest to the earlier of the date on which the Member will first attain 30 years of Continuous Service or age 65.”

Amendment No. 5

1. Effective March 1, 2010, a new Section 1.06 shall be added to Section 1 as follows:

“ 1.06 Benefits Prior to March 1, 2010

Benefits in respect of a Member whose employment with the Employer ceased prior to March 1, 2010 shall be determined in accordance with the terms of the Plan as applicable when the Member ceased employment except as required by the Income Tax Act or the Pension Benefits Act or as may be specifically provided herein.”

2. Effective March 1, 2010, Section 2.36 shall be deleted in its entirety and replaced with the following:

“2.36 Spouse

“Spouse” means a person who:

- (a) is married to the Member or former Member;
- (b) is married to the Member or former Member by a marriage that is voidable and has not been voided by a judgment of nullity;
- (c) has gone through a form of a marriage with the Member or former Member, in good faith, that is void and is cohabiting or has cohabited with the member or former member within the preceding year;
- (d) in relation to a Member or former Member who has a Spouse, as described in (a), (b) or (c) above, means a person who is not the Spouse of the Member or former Member, who has cohabited continuously with the Member or former Member in a conjugal relationship for not less than three years; or
- (e) in relation to a Member or former Member who does not have a Spouse as described in (a), (b) or (c) above, means a person who has cohabited continuously with the Member or former Member in a conjugal relationship for not less than one year.

For the purposes of paragraphs (d) and (e), the person must be cohabiting with the Member or must have cohabited with the Member within the preceding year.”

3. Effective March 1, 2010, subparagraph 4.01(b)(i) shall be deleted in its entirety and replaced with the following:

“ (i) A Member who participates in the Defined Contribution Provision of the Plan shall contribute to the Member’s Account, in equal

installments and by payroll deduction, an amount equal to \$3,000 per calendar year.”

4. Effective March 1, 2010, subparagraph 4.02(b)(i) shall be deleted in its entirety and replaced with the following:

“ (i) The Employer shall contribute in equal monthly installments to the Pension Fund in respect of the Defined Contribution Provision each calendar year, an amount in respect of each Member who participates in the Defined Contribution Provision determined according to the Member’s Continuous Service as follows:

| Member’s Continuous Service | Annual Employer Contribution Rate for March to December 2010 | Annual Employer Contribution Rate for 2011 | Annual Employer Contribution Rate for 2012 | Annual Employer Contribution Rate for 2013 and Onward |
|--|---|---|---|--|
| Less than 10 years | \$2,025 | \$2,050 | \$2,100 | \$2,200 |
| 10 years or more but less than 20 | \$3,325 | \$3,350 | \$3,400 | \$3,500 |
| 20 years or more but less than 30 | \$4,625 | \$4,650 | \$4,700 | \$4,800 |
| 30 years or more but less than 32 | \$4,625 | \$4,650 | \$4,700 | \$4,800 |
| 32 years or more | \$5,500 | \$5,550 | \$5,600 | \$5,700 |

Increases in the annual employer contribution rates shown in the table above shall be implemented with effect from the first day of the pay period closest to March 1, 2010, January 1, 2011, January 1, 2012 or January 1, 2013, as the case may be.”

5. Effective March 1, 2010, Section 5.01 shall be deleted in its entirety and replaced with the following:

“5.01 **Normal Retirement Date**

A Member’s Normal Retirement Date shall be the first day of the month following the Member’s attainment of age 65.”

6. Effective March 1, 2010, Section 5.04 shall be deleted in its entirety and replaced with the following:

“5.04 Special Postponed Retirement Date

If a Member continues in employment with the Employer beyond his Normal Retirement Date, the Member’s Special Postponed Retirement Date shall be the date on which the Member retires, or is deemed to have retired for purposes of the Plan, and shall not be later than December 1 of the calendar year during which the Member attains age 71.”

7. Effective March 1, 2010, Section 6.01(a) shall be deleted in its entirety and replaced with the following:

“ (a) Members Who Do Not Participate in the Defined Contribution Provision

A Member who does not participate in the Defined Contribution Provision and who retires on or after March 1, 2010, but prior to March 1, 2015 on the Member’s Normal Retirement Date or Special Postponed Retirement Date shall be entitled to receive a pension benefit payable in equal monthly installments commencing on the Normal Retirement Date or Special Postponed Retirement Date, as the case may be, and continuing on the first day of each month thereafter, calculated as the sum of (i), (ii), (iii) and (iv) below.

- (i) \$33.00 multiplied by the Member’s Credited Service not in excess of 15 years;
- (ii) \$34.00 multiplied by the Member’s Credited Service in excess of 15 years but not in excess of 30 years;
- (iii) \$35.00 multiplied by the Member’s Credited Service in excess of 30 years; and
- (iv) \$50.00.

Members who retire prior to March 1, 2009 will receive a pension benefit in accordance with the Plan in effect on the Member’s Normal Retirement Date, Early Retirement Date, Special Early Retirement Date, or Special Postponed Retirement Date, whichever is applicable.

Members who retire on or after March 1, 2009 but prior to March 1, 2010 will receive a pension benefit in accordance with the Plan in effect on the Member’s Normal Retirement Date, Early Retirement Date, Special Early Retirement Date, or Special Postponed Retirement Date, whichever is applicable, as if Section 6.01(a) of the Plan in effect on that date were amended to (1) change all references to “March 1, 2009” to “March 1,

2010”, (2) change all references to “December 31, 2008” to “December 31, 2009”, and (3) change “\$4.50” in Section 6.01(a)(iv) to “\$0.00”.

Notwithstanding the foregoing, if a Member:

- (A) is currently on the Employer’s seniority list at the time of his retirement and has been actively at work for at least one full pay period during the life of the collective agreement signed in 2010; and
- (B) elects to retire on or after March 1, 2010 but on or before February 1, 2015; and
- (C) has 30 or more years of Credited Service at his retirement date; and
- (D) is eligible to receive the temporary supplemental benefit payable under Section 6.06;

the Member shall receive, subject to Section 9.08, a minimum retirement income up to the month in which the Member attains age 65, payable in the normal form as set out in Section 7.01, from all Employer-paid retirement provisions in the Plan, as set out below:

| Retirement Date | Minimum Monthly Retirement Income |
|---|--|
| On or after March 1, 2010, but on or before December 31, 2010 | \$2,900 per month |
| January 1, 2011 to December 31, 2011 | \$3,000 per month |
| January 1, 2012 to December 31, 2012 | \$3,100 per month |
| January 1, 2013 to December 31, 2013 | \$3,200 per month |
| January 1, 2014 to February 28, 2015 | \$3,200 per month |

A Member who attains 30 years of Continuous Service but who has not attained 30 or more years of Credited Service on or prior to February 1, 2014 shall be entitled to include any Continuous Service that was not considered Credited Service due to a period or periods of layoff that did not result in termination of employment with the Employer but that did exceed five years in total, for purposes of determining the Member’s eligibility for the minimum monthly retirement income described above. For purposes of calculation under this subsection, the minimum monthly retirement income shall be pro-rated by the ratio of the Member’s years of

actual Credited Service divided by 30 years, with such ratio not to exceed 1.00.

The minimum monthly retirement income set out in the table and provisions above shall include all Employer-paid amounts payable under the Plan.”

8. Effective March 1, 2010, Section 6.01(b) shall be deleted in its entirety and replaced with the following:

“ (b) **Members Who Participate in the Defined Contribution Provision**

A Member who participates in the Defined Contribution Provision and who retires on or after March 1, 2010, but prior to March 1, 2015 on the Member’s Normal Retirement Date or Special Postponed Retirement Date shall be entitled to receive a pension benefit pursuant to (i), (ii) and (iii) below:

(i) *Benefit in Respect of Defined Benefit Provision*

A benefit payable in equal monthly installments commencing on the Normal Retirement Date or Special Postponed Retirement Date, as the case may be, and continuing on the first day of each month thereafter, calculated as the sum of (A), (B), (C) and (D) below:

- (A) \$33.00 multiplied by the Member’s Credited Service not in excess of 15 years;
- (B) \$34.00 multiplied by the Member’s Credited Service in excess of 15 years but not in excess of 30 years;
- (C) \$35.00 multiplied by the Member’s Credited Service in excess of 30 years;
- (D) \$50.00.

Members who retire prior to March 1, 2009 will receive a pension benefit in accordance with the Plan in effect on the Member’s Normal Retirement Date, Early Retirement Date, Special Early Retirement Date, or Special Postponed Retirement Date, whichever is applicable.

Members who retire on or after March 1, 2009 but prior to March 1, 2010 will receive a pension benefit in accordance with the Plan in effect on the Member’s Normal Retirement Date, Early Retirement Date, Special Early Retirement Date, or Special Postponed Retirement Date, whichever is applicable, as if Section

6.01(b)(iii) of the Plan in effect on that date were amended to change all references to "December 31, 2008" to "December 31, 2009".

(ii) *Benefit in Respect of Defined Contribution Provision*

A benefit equal to the amount in the Member's Account which may be transferred out of the Plan pursuant to Section 6.04(c).

(iii) *Retirements on and after March 1, 2010 but on or before February 1, 2015*

Notwithstanding the foregoing, if a Member:

- (A) is currently on the Employer's seniority list at the time of his retirement and has been actively at work for at least one full pay period during the life of the collective agreement signed in 2010; and
- (B) elects to retire on or after March 1, 2010 but on or before February 1, 2015; and
- (C) has 30 or more years of Credited Service at his retirement date; and
- (D) is eligible to receive the temporary supplementary benefit payable under Section 6.06; and
- (E) has participated in the Defined Contribution Provision since October 1, 1996; and
- (F) has, on a date at least two years before his retirement, at least 50% of his Account invested in the bond fund, money market fund and/or guaranteed investment certificate fund; and
- (G) has, following the date described in (F) above, instructed the Funding Agency to invest at least 50% of subsequent contributions to his Account in each payroll period in one or more of the bond fund, money market fund and/or guaranteed investment certificate fund; and
- (H) has not, following the date described in (F) above, given the Funding Agency instructions to make changes to his investments that would reduce the percentage of his Account invested in the bond fund, money market fund and guaranteed investment certificate fund in aggregate to less than 50% of his total Account balance;

the Member shall receive, subject to Section 9.08, a minimum retirement income up to the month in which the Member attains age 65, payable in the normal form as set out in Section 7.01, from all Employer-paid retirement provisions in the Plan, as set out below:

| Retirement Date | Minimum Monthly Retirement Income |
|---|--|
| On or after March 1, 2010, but on or before December 31, 2010 | \$2,900 per month |
| January 1, 2011 to December 31, 2011 | \$3,000 per month |
| January 1, 2012 to December 31, 2012 | \$3,100 per month |
| January 1, 2013 to December 31, 2013 | \$3,200 per month |
| January 1, 2014 to February 28, 2015 | \$3,200 per month |

A Member who attains 30 years of Continuous Service but who has not attained 30 or more years of Credited Service on or prior to February 1, 2014 shall be entitled to include any Continuous Service that was not considered Credited Service due to a period or periods of layoff that did not result in termination of employment with the Employer but that did exceed five years in total, for purposes of determining the Member's eligibility for the minimum monthly retirement income described above. For purposes of calculation under this subsection, the minimum monthly retirement income shall be pro-rated by the ratio of the Member's years of actual Credited Service divided by 30 years, with such ratio not to exceed 1.00.

The minimum monthly retirement income set out in the table and provisions above shall include all Employer-paid amounts payable under the Plan. Any portion of any Member's Account which is derived from contributions made by the Member plus accrued investment earnings thereon shall not count towards the minimum pension set out above."

9. Effective March 1, 2010, subparagraph 6.02(b)(ii) shall be deleted in its entirety and replaced with the following:

“ (ii) Benefit in Respect of Defined Contribution Provision

A benefit equal to the amount in the Member’s Account which may be transferred out of the Plan pursuant to Section 6.04(c).”

10. Effective March 1, 2004, Section 6.03(b)(i) shall be deleted in its entirety and replaced with the following:

“ (i) Benefit in Respect of Defined Benefit Provision

A benefit payable in equal monthly installments commencing on a Special Early Retirement Date and continuing on the first day of each month thereafter, equal to the benefit described in (a) above that would be applicable to the Member if the reference therein to “Section 6.01(a)” were changed to “Sections 6.01(b)(i) and 6.01(b)(iii)”.”

11. Effective March 1, 2010, Section 6.06 shall be deleted in its entirety and replaced with the following:

“6.06 Temporary Supplementary Benefit

(a) Members Who Do Not Participate in the Defined Contribution Provision

A Member who does not participate in the Defined Contribution Provision and who, on or after March 1, 2010, qualifies for a pension benefit commencing on an Early Retirement Date or a Special Early Retirement Date shall be entitled to receive a temporary supplementary benefit payable in equal monthly installments commencing on the Member’s Early Retirement Date or Special Early Retirement Date, as the case may be, and continuing thereafter on the first day of each month up to the earlier of the month in which the Member attains age 65 or dies, equal to \$27.00 multiplied by the Member’s Credited Service to a maximum of 40 years. However, if the Member retires on an Early Retirement Date and receives an annual pension pursuant to Section 6.02(a)(ii) or 6.02(a)(iv), the amount of the temporary supplementary benefit shall be reduced by the same factors used to reduce the monthly pension payable under said provision, whichever is applicable to the Member.

Members who retire prior to March 1, 2010 will receive a temporary supplementary benefit in accordance with the Plan in effect on the Member’s Early Retirement Date or Special Early Retirement Date, whichever is applicable.

(b) Members Who Participate in the Defined Contribution Provision

A Member who participates in the Defined Contribution Provision and who, on or after March 1, 2010, qualifies for a pension benefit commencing on an Early Retirement Date or a Special Early Retirement Date shall be entitled to receive a temporary supplementary benefit payable at the same time and in the same manner pursuant to (a) above, equal to \$27.00 multiplied by the Member's Credited Service to a maximum of 40 years, subject to the reduction factors referred to in (a) above.

Members who retire prior to March 1, 2010 will receive a temporary supplementary benefit in accordance with the Plan in effect on the Member's Early Retirement Date or Special Early Retirement Date, whichever is applicable."

12. Effective March 1, 2010, Section 7.03 shall be deleted in its entirety and replaced with the following:

"7.03 Automatic Form of Payment for a Member With a Spouse

- (a) The automatic form of payment of the pension benefit pursuant to the Defined Benefit Provision for a Member with a Spouse as of the Pension Commencement Date shall be a reduced pension payable in equal monthly installments for the lifetime of the Member, with 60% of the benefit continued after the Member's death to the Spouse for the remaining lifetime of the Spouse, provided that the Spouse survives the Member. Such reduced pension benefit shall be the Actuarial Equivalent of the normal form of payment pursuant to Section 7.01, and shall take into account the surviving Spouse benefit payable pursuant to Section 7.02.
- (b) Notwithstanding paragraph (a), if the Member was under age 65 at the time of his death, the surviving Spouse, in addition to the benefit described in paragraph (a), shall receive a temporary benefit equal to 60% of the Member's temporary supplementary benefit under Section 6.06, payable until the date the Member would have attained age 65. The Member's temporary supplementary benefit payable at the date of retirement will be adjusted on an Actuarially Equivalent basis to reflect this option."

13. Effective March 1, 2010, Section 7.04 shall be deleted in its entirety and replaced with the following:

"7.04 Optional Forms of Payment

- (a) In lieu of the form of payment pursuant to Section 7.01 or Section 7.03, a Member with a Spouse as of the Pension Commencement Date may elect to receive a reduced pension payable in equal monthly installments for the lifetime of the Member, with either 50% or 100% of the reduced pension continued after the Member's death for the remaining lifetime of the Member's Spouse, provided that the Spouse survives the Member. Such reduced pension benefit shall be the

Actuarial Equivalent of the normal form of pension pursuant to Section 7.01 and shall take into account the surviving Spouse benefit payable pursuant to Section 7.02.

- (b) Notwithstanding paragraph (a), if the Member was under age 65 at the time of his death, the surviving Spouse, in addition to the benefit described in paragraph (a), shall receive a temporary benefit equal to the elected percentage of the Member's supplementary benefit under Section 6.06, payable until the date the Member would have attained age 65. The Member's temporary supplementary benefit payable at the date of retirement will be adjusted on an Actuarially Equivalent basis to reflect this option."

14. Effective March 1, 2010, a new Section 8.05 shall be added to Section 8 as follows:

"8.05 Death in Service after Eligibility for an Unreduced Pension

If a Member while in employment with the Employer and subsequent to qualifying for an unreduced pension benefit under Section 6.01, 6.02(a)(i), 6.02(a)(iii), 6.02(b) or 6.03, leaving a surviving Spouse, the Member's Spouse shall be entitled to elect to receive a pension benefit the value of which shall be equal to the greater of:

- (a) the value of the applicable death benefit under Section 8; or
- (b) the value of the pension the Spouse would have been entitled to receive under Section 7.03 if payment of the pension had begun on the day preceding the death of the Member."

15. Effective November 26, 2010, Section 10.04(a)(iii) shall be deleted in its entirety and replaced with the following:

" (iii) If a Member fails to submit an investment option form, the amount in the Member's Account shall be invested in a target retirement date fund offered by the Employer and the Funding Agency pursuant to the Funding Agreement, with such target retirement date fund having a target date which is closest to the earlier of the date on which the Member will first attain 30 years of Continuous Service or age 65."

16. Effective March 1, 2010, Section 14.06 shall be deleted in its entirety and replaced with the following:

"14.06 Maximum Deferral of Pension

If a Quebec Member who has elected to postpone retirement after Normal Retirement Date has not effectively retired before his or her 71st birthday, the Member's postponed retirement pension shall commence on December 1st of the calendar year the Quebec Member attains age 71."

17. Effective March 1, 2010, Section 14.12 shall be deleted in its entirety and replaced with the following:

“14.12 Commutation of Pension

If the value of a retirement pension or deferred vested pension payable under the Plan is less than 20% of the YMPE in the year that the Quebec Member retires, terminates employment or dies, or such other amount as may be permitted by the SPPA, from time to time, a lump sum amount equal to the value of the benefit shall be paid to the person entitled to such benefit in lieu of any other benefits under this Plan.”

18. Effective March 1, 2010, a new Section 14.13 shall be added to the Plan as follows:

“14.13 Definition of Spouse

“Spouse” means, in relation to a Quebec Member:

- (a) Subject to paragraphs (c) and (d), in relation to a Member, the person who, at the earlier of the commencement of the Member’s pension and the date of the Member’s death, meets one of the following eligibility requirements:
- (i) the person who is married to or in a civil union with the Member;
or
 - (ii) where the Member is neither married nor in a civil union, the person who lives together with the Member in a conjugal relationship:
 - 1. continuously for a period of three years or more; or
 - 2. continuously for a period of one year or more if:
 - a. at least one child is born, or to be born, of their union;
 - b. they have adopted, jointly, at least one child while living together in a conjugal relationship; or
 - c. one of them has adopted at least one child who is the child of the other, while living together in a conjugal relationship.

For the purposes of subparagraph (ii), the birth or adoption of a child during a marriage, a civil union or a period of conjugal relationship prior to the period of conjugal relationship existing on the day as of which spousal status is established may qualify a person as a Spouse.

- (b) For the purposes of paragraphs (c), (d) and (e), "Separation" means, in relation to a Member and his Spouse:
 - (i) legal separation from bed and board if the Spouse is married to the Member;
 - (ii) dissolution or annulment of their civil union; or
 - (iii) cessation of conjugal relationship if the Spouse satisfies the eligibility requirement set out in subparagraph (a)(ii).
- (c) If Separation occurs pursuant to subparagraph (b)(i), prior to the date the first installment is due to the Member, the person who is the Member's Spouse in accordance with subparagraph (a)(i) shall cease to be the Member's Spouse for the purposes of Section 7.02 and Section 7.03, except where the Member notified the Participating Company in writing to have such person entitled to the contingent pension despite such Separation.
- (d) If Separation occurs, the person who is the Member's Spouse in accordance with paragraph (a) shall cease to be the Member's Spouse for the purposes of Section 8 and Section 14.11.
- (e) If, after the commencement of the Member's pension, Separation occurs or the Spouse ceases to be married to or in a civil union with the Member, the person who was the Spouse of the Member on the commencement of the Member's pension shall cease to be the Member's Spouse for the purposes of any contingent pension payable under the form of payment elected by the Member in accordance with Section 7, except where the Member notified the Company in writing to have such person entitled to the contingent pension despite such Separation or termination of marriage or civil union."