

SPECIAL FORCES PENSION PLAN

AMENDMENT NO. 2

1. The current Plan text that is effective April 1, 2020, is amended, effective April 1, 2020, as follows:

(a) Section 8.03 is deleted and replaced with the following:

“8.03 Cost-of-Living Increases

(1) On January 1st of each year, Benefits payable in accordance with the provisions of the Plan are increased for cost-of-living increases, as herein described:

(a) The increase applies to:

(i) pensions in payment;

(ii) pensions delayed in accordance with the provisions of Section 8.05; and

(iii) deferred pensions determined in accordance with the provisions of Section 10.04 or 10.05.

The cost-of-living increases that were applied to the additional annual pension payable pursuant to subsection 8.01(2) shall continue to be payable after this additional annual pension is no longer payable, and until the annual pension pursuant to subsection 8.01(1) is no longer payable, and shall be subject to cost-of-living increases in this Subsection 8.03(1).

(b) In respect of Pensionable Service earned prior to January 1, 2001, the cost-of-living increase shall be calculated as follows:

(i) first, by determining the quotient obtained by dividing the sum of the CPI for each month in the twelve (12) month period ending on October 31 in the previous year by the sum of the corresponding CPI for each month in

the twelve (12) month period immediately preceding that period, rounded to three (3) digits after the decimal point,

(ii) second, by subtracting one (1) from the result in Subsection 8.03(b)(i), and

(iii) third, by multiplying the result in Subsection 8.03(b)(ii) by 60%.

If the result in Subsection 8.03(b)(iii) is negative, no cost-of-living increase shall be applied.

(c) In respect of Pensionable Service earned after December 31, 2000, the cost-of-living increases are conditional and at the sole discretion of the Sponsor Board, and shall, if granted, be calculated as follows:

(i) first, by determining the quotient obtained by dividing the sum of the CPI for each month in the twelve (12) month period ending on October 31 in the previous year by the sum of the corresponding CPI for each month in the twelve (12) month period immediately preceding that period, rounded to three (3) digits after the decimal point,

(ii) second, by subtracting one (1) from the result in Subsection 8.03(c)(i), and

(iii) third, by multiplying the result in Subsection 8.03(c)(ii) by a percentage that is determined by the Sponsor Board, in its sole discretion.

If the result in Subsection 8.03(c)(iii) is negative, no cost-of-living increase shall be applied.

(d) The amount of the cost-of-living increase shall be pro-rated for the number of complete months remaining in the year from the earlier of the date of death and the latest date of termination of employment, up to and including December 31st of that year.

(2) The Sponsor Board may, in its sole discretion, establish a higher rate of cost-of-living increase in respect of any single Plan Year on an ad hoc basis, subject to subsection 8.04(2).”

(b) Subsection 8.04(2) is deleted and replaced with the following:

“(2) Maximum Cost-of-Living Increases

In the case of Benefits payable in respect of increases in the cost-of-living since the time at which the Benefit under the Plan was determined, the cost-of-living increases shall not exceed:

(a) the increase in the average consumer price index (as defined in the Income Tax Act) after the earlier of the date of death and the latest date of termination of employment, up to and including the Pension Commencement Date; and

(b) the increase in the average consumer price index (as defined in the Income Tax Act) after the Pension Commencement Date.

For greater certainty, the Income Tax Act maximums described under this Subsection 8.04(2), and the Income Tax Act maximums described in Subsection 8.04(1) or Subsection 8.04(3), as applicable, shall be applied as a whole.”

2. In accordance with Section 1.04 of the Plan text that is effective April 1, 2020, the amendments in paragraph 1 of these resolutions shall apply with respect to the determination of Benefits (as such term is defined in the Plan) payable in the event of the retirements, deaths or terminations of employment occurring on or after September 1, 2019.