

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

PRIMO WATER CORPORATION

(Exact name of registrant as specified in its charter)

Ontario
(State or other jurisdiction of incorporation or organization)

98-0154711
(I.R.S. Employer Identification No.)

4221 West Boy Scout Blvd., Suite 400
Tampa, Florida, United States
(Address of Principal Executive Office)

33607
(Zip Code)

Primo Water Deferred Compensation Program
(Full titles of the plans)

Marni Morgan Poe
Chief Legal Officer
Primo Water Corporation
4221 West Boy Scout Blvd., Suite 400
Tampa, Florida, United States 33607
(813) 313-1732

(Name, address, telephone number, including area code, and zip code, of agent for service)

Copies to:

Matthew H. Meyers
Faegre Drinker Biddle & Reath LLP
One Logan Square, Suite 2000
Philadelphia, Pennsylvania 19103
Tel.: (215) 988-2700

Michelle Vigod
Goodmans LLP
Bay Adelaide Centre
33 Bay Street, Suite 3400
Toronto, ON M5H2S7

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging Growth company

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

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed to register Deferred Compensation Obligations authorized for issuance under the Primo Water Deferred Compensation Program.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for by Part I of Form S-8 is omitted from this Registration Statement (the “Registration Statement”) in accordance with Rule 428 of the Securities Act of 1933, as amended (the “Securities Act”), and the instructions to Form S-8. In accordance with the rules and regulations of the Securities and Exchange Commission (the “Commission”) and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

Primo Water Corporation (the “Company”) hereby incorporates by reference into this Registration Statement the following documents filed by it with the Commission:

- (1) the Company’s Annual Report on [Form 10-K](#) for the year ended December 31, 2021, filed with the Commission on March 2, 2022; and
- (2) the portions of the Company’s definitive [Proxy Statement](#), filed on March 31, 2022, for the Annual Meeting of Shareowners to be held on May 10, 2022 that have been incorporated by reference into the Company’s Annual Report on Form 10-K

In addition, the Company incorporates by reference all documents filed by it pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with Commission rules, unless specifically incorporated by reference into this registration statement) subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold. All such incorporated documents shall be deemed to be a part of this registration statement from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this registration statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document which also is or is deemed to be incorporated into this registration statement modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Certain U.S. legal matters will be passed upon by Faegre Drinker Biddle & Reath LLP. Certain Canadian legal matters will be passed upon by Goodmans LLP. Stephen H. Halperin, who is of counsel to Goodmans LLP, is a director of the Company.

Item 6. Indemnification of Directors and Officers

The *Business Corporations Act* (Ontario) (the “OBCA”) provides that a corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation’s request as a director or officer, or an individual acting in a similar capacity, of another entity (each of the foregoing, an “individual”), against all costs, charges and expenses reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity. A corporation shall not indemnify such an individual unless the individual acted (a) honestly and in good faith with a view to the best interests of the corporation or (b), as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the corporation’s request. In addition to the conditions set out above, the OBCA provides that, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the corporation shall not indemnify an individual described above unless the director or officer had reasonable grounds for believing that his or her conduct was lawful. Where an individual has met the conditions set out under (a) and (b) above and was not judged by a court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done, such individual is entitled to indemnification from the corporation for such costs, charges and expenses which were reasonably incurred in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual’s association with the corporation or other entity.

The by-laws of the Company provide that the Company shall indemnify each director or officer of the Company, each former director or officer of the Company, and each individual who acts or acted at the Company’s request as a director, or officer or each individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Company or other entity. To that effect, the Company has entered into indemnity agreements with its directors and officers (each, an “Indemnified Party”) which provide, among other things, that the Company will indemnify an Indemnified Party to the fullest extent permitted by law from and against all liability, damages, costs (including legal fees and disbursements), charges and expenses incurred by such Indemnified Party (collectively, “Losses”) in respect of any civil, criminal, or administrative action, suit, proceeding, claim, or demand in which Indemnified Party is involved because of the Indemnified Party’s association with the Company as well as any other circumstances or situations in respect of which an Indemnified Party reasonably requires legal advice or representation concerning such Losses by the Indemnified Party’s association with the Company.

The by-laws of the Company also provide that the Company shall purchase and maintain insurance for the benefit of its directors and officers.

Item 7. Exemption From Registration Claimed

Not applicable.

Item 8. Exhibits.

A list of the exhibits required to be filed as a part of this Registration Statement on Form S-8 is set forth in the Exhibit Index, which follows, and is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Description
4.1*	Primo Water Deferred Compensation Program
5.1*	Opinion of Goodmans LLP (filed herewith)
5.2*	Opinion of Faegre Drinker Biddle & Reath LLP (filed herewith)
23.1*	Consent of Goodmans LLP (included in Exhibit 5.1).
23.2*	Consent of Faegre Drinker Biddle & Reath LLP (included in Exhibit 5.2).
23.3*	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.
24.1*	Power of Attorney (included on the signature page to this registration statement on Form S-8).
107*	Filing Fee Table

* Filed herewith

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tampa, State of Florida, on the 15th day of April, 2022.

PRIMO WATER CORPORATION

By: /s/ Marni Morgan Poe
Marni Morgan Poe
Chief Legal Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jay Wells and Marni Morgan Poe, and each one of them, as his or her true and lawful attorney-in-fact and agent, with power to act without any other and with full power of substitution, to do any and all acts and things in our name and behalf in our capacities as directors and officers, to sign any and all amendments (including post-effective amendments) to this registration statement, or any related registration statement that is to be effective upon filing under the Securities Act of 1933, as amended, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Thomas J. Harrington Thomas J. Harrington	<i>Chief Executive Officer and Director (Principal Executive Officer)</i>	April 15, 2022
/s/ Jay Wells Jay Wells	<i>Chief Financial Officer (Principal Financial Officer)</i>	April 15, 2022
/s/ Jason Ausher Jason Ausher	<i>Chief Accounting Officer (Principal Accounting Officer)</i>	April 15, 2022
/s/ Jerry Fowden Jerry Fowden	<i>Chairman, Director</i>	April 15, 2022
/s/ Steven P. Stanbrook Steven P. Stanbrook	<i>Director</i>	April 15, 2022
/s/ Susan E. Cates Susan E. Cates	<i>Director</i>	April 15, 2022
/s/ Archana Singh Archana Singh	<i>Director</i>	April 15, 2022
/s/ Gregory Monahan Gregory Monahan	<i>Director</i>	April 15, 2022
/s/ Mario Pilozzi Mario Pilozzi	<i>Director</i>	April 15, 2022
/s/ Britta Bomhard Britta Bomhard	<i>Director</i>	April 15, 2022
/s/ Graham Savage Graham Savage	<i>Director</i>	April 15, 2022
/s/ Eric Rosenfeld Eric Rosenfeld	<i>Director</i>	April 15, 2022
/s/ Billy D. Prim Billy D. Prim	<i>Director</i>	April 15, 2022
/s/ Stephen H. Halperin Stephen H. Halperin	<i>Director</i>	April 15, 2022

ADOPTION AGREEMENT

DEFERRED COMPENSATION PROGRAM

The undersigned Company acting on behalf of itself and each Participating Employer, having been duly advised by its own counsel as to the legal and tax consequences of adopting this Nonqualified Deferred Compensation Program (the "Program") and having determined that adoption of this unfunded, nonqualified deferred compensation program will enable the Company to attract and retain key personnel, **HEREBY ADOPTS** the this Adoption Agreement and the attached base Program document (referred to together herein as the "Program"), subject to the following terms, conditions and elections, all of which are integral parts of the Program adopted hereby:

Company Name: Primo Water Holdings Inc.

Company Address: 4221 W. Boyscout Blvd., Suite 400, Tampa FL 33607

Program Name: Primo Water Deferred Compensation Program

Effective Date of the Program: 05/01/2022

Participating Employers: DS Services of America, Inc., Primo Customer Care, LLC, Primo Water Corporation

Record Keeper Name: The Nolan Financial Group

Record Keeper Address: 6720-B Rockledge Drive, Suite 140, Bethesda, MD 2081

Capitalized terms used in this Adoption Agreement that are defined in the Program document attached hereto and not separately defined herein shall have the respective defined meanings set forth in the attached Program document.

The Company acting on behalf of itself and each Participating Employer hereby elects, for purposes of this Program, as follows (*insert check mark or "X" for each desired election and fill in appropriate blanks*):

I. **Pay Types** from which **Annual Deferral Amounts** may be deferred by Participants are as follows:

Pay Type	Maximum Percentage /Dollar	Description Notes (if necessary)
<input checked="" type="checkbox"/> Base Salary	70%	
<input type="checkbox"/> Bonus – Short Term (non-performance based)		
<input type="checkbox"/> Bonus – Long Term (non-performance based)		
<input checked="" type="checkbox"/> Bonus – Short Term (performance based)	70%	Annual
<input type="checkbox"/> Bonus – Long Term (performance based)		
<input type="checkbox"/> Commissions		
<input checked="" type="checkbox"/> Director Fees	100%	
<input checked="" type="checkbox"/> Equity Awards	100%	
<input type="checkbox"/> Other		

II. **Annual Company Matching Amounts:** The Company will credit Annual Company Matching Amounts:

Yes No

a. **Matching Contribution Formula:** *(select (i) or (ii) below)*

(i) **Percent of Participant deferrals formula**, subject to a specified limit, as follows:

(a) **Matching Contribution Rate:** _____ % of *(specify Pay Type names):*

(b) **Matching Contribution Limit:** _____ % of each applicable Pay Type

(ii) **Other matching formula:** _____

III. **Discretionary Contributions.** The Company initially elects to credit Annual Company Discretionary Amounts for selected Participants. The amounts to be calculated in one of the following manners *(select one)*:

a. No Discretionary Contributions

b. Permissible but amount discretionary

c. Annual contribution amount or formula:

d. Other:

IV. Vesting.

a. The following **Vesting Schedule** shall apply to all Annual Company Matching Amounts, as follows (*select one*):

- Immediate vesting (100%) as amounts are credited
- Cliff vesting: 100% at the end of 5 years (commencing as specified below)
- Incremental annual vesting, as follows (*complete chart below*):

Years Completed	% of Contribution Vested
Year 0	0%
Year 1	0%
Year 2	0%
Year 3	0%
Year 4	0%
Year 5	100%
Year 6	%
Year 7	%
Year 8	%
Year 9	%
Year 10	%

EXAMPLE (TBD based on specs below):

b. The **Vesting Commencement Date** shall be determined as follows (*select one*):

- Years of participation – based on Program participation date
- Years of service – based on date of hire
- Age – based on date of birth
- Class year - (all employer contributions for the same deferral year vest at the same time regardless of crediting date)

c. The **Vesting Increase Timing** shall be determined as follows (*select one*):

- On the last day of the vesting year
- On the first day of the vesting year (the anniversary of the Commencement Date)
- On specific date each year: _____

d. The **Vesting Acceleration Events** that will automatically vest 100% shall be determined as follows (*select all that apply*):

- Retirement eligibility
- Disability
- Death
- Change in Control
- Involuntary termination without Cause or for Good Reason
- Other _____

e. **Rehires:** The below indicated date shall be used for the purposes of determining the Vesting Commencement Date of a former Participant who is rehired following a Termination of Employment, and who is selected for participation in accordance with the terms of the Program:

- Original Date of Hire
- Most Recent Date of Hire
- Other _____

f. **Company Discretionary Amounts Vesting Schedule:**

- Shall follow the same schedule as Annual Company Matching Amounts (above)
- Shall follow same scheduled as Annual Company Matching Amounts unless the Employer specifies a custom vesting schedule for the particular discretionary contribution at the time of contribution

V. **Retirement Eligibility Date** (*select all that apply*):

- Age _____
- Age ___ plus ___ years of cumulative service
- Age _____ plus _____ years of Program participation
- Age _____ plus _____ years of cumulative service and _____ years of Program participation
- Other: Retirement means termination of employment or service with the Company after the participant has both (i) attained age 60, and (ii) completed five (5) continuous years of service with the Company or a Participating Employer.

VI. **Distributions.**

a. **In-Service Distributions- Specified Calendar Year**

(i) May include employer contributions (only if no vesting limitations) Yes No

(ii) Type of election is (*select one*):

- Class year - each year's balance may have a different distribution election
- User-created accounts (max number of accounts: _____) each year's balance is directed to one or more date-specific accounts.

(iii) Available Forms of Distribution (*select all that apply*):

- Lump Sum
- Annual installments for any whole number of years up to 5
- Other: _____

(iv) The Minimum Deferral Period for vested balances, is 2 years* measured from the beginning of the Program Year For example: when enrolling for the 2022 Program year, the earliest allowable In-Service Distribution year is 2024 (yyyy)
(*recommend no earlier than time at which balances are 100% vested. Unvested portions at the time of the scheduled payments would be paid out upon Separation from Service.)

(v) In-Service Distributions will be trumped by:

- All other distribution events (default)
- Retirement
- Termination
- Disability
- Death
- Change in Control

b. **Retirement Distribution** – commencing on termination of service after retirement eligibility date

(i) Type of election applies to *(select one)*:

- All years
- Class year

(ii) Forms of Distribution *(select all that apply)*:

- Lump Sum
- Annual installments for any whole number of years up to 10
- Other: _____

c. **Termination Distribution** (or **Separation Distribution** if not using Retirement vs. Termination)

(i) Type of election applies to *(select one)*:

- All years
- Class year

(ii) Forms of Distribution *(select all that apply)*:

- Lump Sum *(recommended)*
- Annual installments for any whole number of years up to ___
- Other: _____

d. **Disability Distribution**

(i) Type of election applies to *(select one)*:

- In accordance with the participant Retirement election, *or*
- All years *(recommended)*
- Class year (not recommended if user-created accounts is selected for In-service distributions)

(ii) Forms of Distribution (if separate from Retirement election, select all that apply):

- Lump Sum
- Annual installments for any whole number of years up to _____
- Other: _____

e. **Death Benefit Distribution** (*pre-commencement vs. post-commencement*)

(i) Form of Distribution pre-commencement of separation distribution

In accordance with Participant's separation elections, or

(if separate form or election for death, select all that apply):

- Lump Sum (**recommended**)
- Annual installments for any whole number of years up to _____
- Other: _____

(ii) Form of Distribution post-commencement of separation distribution

Continue in accordance with Participant's elections (**recommended**), or
(if separate form or election, select all that apply):

- Lump Sum
- Annual installments for any whole number of years up to _____
- Other: _____

f. **Additional Supplemental Death Benefit** (*may require consent for life insurance*)

- None
- An amount to be determined by the Committee
- Specified amount: _____

g. **Change in Control Distribution**

(i) Distribution Election is (*select one*):

- None
- Mandatory
- Optional (declinable) (**recommended**)

(ii) Type of election applies to All deferred amounts

(iii) Forms of Distribution (*select all that apply*):

- Lump Sum (**recommended form if offered**)
- Annual installments for any whole number of years up to _____
- Other: _____

(iv) Shall apply if,

- The participant incurs a Separation from Service within 12 months following a Change in Control (**recommended**)
- In the event of a Change in Control, regardless of the participant's employment or contract status with the Company

h. Default Distribution (if none selected then the Default Distribution election for all events will be Lump Sum at Separation from Service)

(i) Forms of Distribution (select one):

- Lump Sum (**recommended**)
- Annual installments for any whole number of years up to _____
- Other: _____

(ii) Time of Distribution:

- Separation from Service (**recommended**)
- Other: _____

i. Small Accounts Payment

(NOTE: this is in addition to the default de minimis provision in the base Program that allows the Company to pay the Participant's vested Account Balance at any time if it does not exceed the then applicable limit of Section 402(g)(1)(B) of the Code and results in the termination of the Participant's entire interest in the Program.)

- None (**recommended**)
- Notwithstanding any payment election made by the Participant, if at the time any distribution becomes due and the vested balance of all installments associated with that distribution does not exceed \$ _____ then the balance will be paid in a single lump sum, subject to compliance with Code Section 409A.

j. The Program's Identification Date for purposes of determining Specified Employee status is December 31 unless a different date is specified: _____ (for public companies only)

k. Installment Date: Lump sum payments shall be made or installment payments shall begin following an event triggering payment, within the Section 409A Discretionary Payment Period and subject to any delay required under Section 409A:

- As soon as practicable following the event triggering payment
- January of the Program Year commencing after the event triggering payment
- Other: For a participant's Termination or Retirement, a Participant's initial installment date shall be the first business day of the month that is at least 6 full months following their Termination/Retirement.

Subsequent annual installments shall be paid on:

- The anniversary of the first Installment Date
- January of each subsequent Program Year

Scheduled Distribution payments shall be made in January of the scheduled payment year unless an alternative month is specified here _____

VII. Cause: If the definition for “Cause” is different than that specified in the Program, specify the alternative definition that shall apply for purpose of this Program: *(if blank, base Program definition will apply)*:

VIII. Good Reason: If the definition for “Good Reason” is different than that specified in the Program, specify the alternative definition that shall apply for purpose of this Program: *(if blank, base Program definition will apply)*:

IX. Governing Law: The Program will generally be governed by federal law but the governing state law, to the extent not preempted by federal law, and in any case subject to the choice of law rules of any court before which any suit or proceeding affecting this Program may be heard, shall be the laws of the following state *(specify state)*:

(if none specified, the state under which laws the Company was formed).

IN WITNESS WHEREOF, the Company, on behalf of itself and each Participating Employer, has caused its duly authorized representative to execute this Adoption Agreement, under seal, as of the Effective Date set forth above, intending that the Company shall be bound hereby, and that each Participant, Committee Member and Record Keeper may rely hereon.

COMPANY: Primo Water Holdings Inc.

By: /s/ Anne Melaragni

Name: Anne Melaragni

Title: Chief Human Resources Officer

NONQUALIFIED DEFERRED COMPENSATION PROGRAM

The Company on behalf of itself and its Participating Affiliates, by execution of the attached Adoption Agreement adopts this Nonqualified Deferred Compensation Program as of the Effective Date stated therein, for the purposes of attracting high quality executives and promoting in its key executives increased efficiency and an interest in the successful operation of the Company. The Program, comprised of the Adoption Agreement and this base Program document, is intended to, and shall be interpreted to, comply in all respects with Code Section 409A and those provisions of the ERISA applicable to an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of management or highly compensated employees. Unless otherwise indicated in a particular context, capitalized or otherwise defined terms used herein shall have the meaning given to such terms in the Adoption Agreement or in the following Article 1.

ARTICLE 1. DEFINITIONS

1.1 “**Account**” means, with respect to any Participant, a bookkeeping entry used as a measurement and determination of the amounts to be paid to a Participant, or designated Beneficiary, pursuant to this Program and subject to such limits, rules and procedures as the Committee from time to time may adopt under this Program. The Committee and the Record Keeper may establish and use sub-accounts and other record keeping entries with respect to any Participant’s Account, including without limitation any Deferral Account, Equity Award Account, Company Matching Account and Company Discretionary Account applicable to such Participant.

1.2 “**Account Balance**” means, with respect to any Participant at any particular time, the sum at such time of such Participant’s (i) Deferral Account balance, (ii) Company Matching Account balance; (iii) Company Discretionary Account balance; and (iv) Equity Award Account balance. The Account Balance shall be a bookkeeping entry only and shall be utilized solely as a measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to this Program.

1.3 “**Adoption Agreement**” means the agreement pursuant to which the Company has adopted this Program, which Adoption Agreement is incorporated herein by reference, including without limitation any terms defined therein. Adoption Agreements may be completed and/or signed using such online systems and other electronic means as the Committee or Record Keeper from time to time may designate for such purpose.

1.4 “**Affiliate**” means a corporation, partnership, limited liability company or other entity that is required to be considered, together with the Company, as a single employer under Section 414(b) of the Code (employees of controlled group of Companies) or Section 414(c) of the Code (employees of partnerships or limited liability companies under common control). For purposes of determining a controlled group of Companies under Section 414(b), the language “at least 50 percent” shall be used instead of “at least 80 percent” each place it appears in Section 1563(a)(1), (2), and (3) of the Code. For purposes of determining trades or businesses that are under common control for purposes of Section 414(c) of the Code, “at least 50 percent” shall be used instead of “at least 80 percent” each place it appears in Treas. Reg. §1.414(c)-2. An entity shall not be considered an “Affiliate” for any period of time prior to satisfying the controlled group or common control tests described above.

1.5 “**Annual Company Discretionary Amount**” means the contribution amount, if any, for any one Program Year that is determined for a Participant in accordance with Section 3.5.

1.6 “**Annual Company Matching Amount**” means the contribution amount, if any, for any one Program Year that is determined for a Participant in accordance with Section 3.4.

1.7 “**Annual Deferral Amount**” means that portion of a Participant’s Pay Type(s) that a Participant elects to have deferred, and is deferred, in accordance with Article 3, for any one Program Year. In the event of a Participant’s Retirement, Disability, death or a Termination of Employment prior to the end of a Program Year, such year’s Annual Deferral Amount shall be the actual amount deferred in such Program Year prior to such event.

1.8 “**Award Agreement**” means an agreement, certificate, resolution or other form of writing (including in electronic medium) under the Equity Incentive Plans.

1.9 “**Base Salary**” means base salary earned with respect to services performed and payable in cash, exclusive of any of the following: Bonuses, Commissions, overtime, incentive payments and other performance-based forms of compensation, director and other special fees, expense allowances and reimbursements, severance, equity awards, and any other forms of compensation, earnings or payments that are not regular in frequency and form (before reductions for, contributions to or deferrals under this Program or any other profit sharing, 401(k), pension, deferred compensation or benefit plan sponsored by the Company or any Affiliate).

1.10 “**Beneficiary**” means one or more persons, trusts, estates, or other entities, designated in accordance with Article 8 that are entitled to receive benefits under this Program upon the death of a Participant.

1.11 “**Beneficiary Designation Form**” means the form established from time to time by the Committee that a Participant completes, signs and returns to the Company to designate one or more Beneficiaries. Beneficiary Designation Forms may be completed and/or signed using such online systems and other electronic means as the Committee or Record Keeper from time to time may designate for such purpose

1.12 “**Board of Directors**” shall mean the Board of Directors, Managers, Trustees or other group having the legal authority to act as the governing body of the Company.

1.13 “**Bonus**” means any compensation relating to services performed that is granted or awarded apart from Base Salary and Commissions and that is identified by the applicable Company or Affiliate as a “bonus” (before reductions for, contributions to or deferrals under this Program or any other profit sharing, 401(k), pension, deferred compensation or benefit plan sponsored by the Company or any Affiliate).

1.14 “**Calendar Year**” means the annual period measured from January 1 to December 31.

1.15 “**Cause**”, unless otherwise defined in the Adoption Agreement, means: (a) with respect to each Participant who has an employment agreement containing a definition of “cause” or “for cause”, said definition as set forth in his or her employment agreement; and (b) with respect to all other Participants, willfully engaging in misconduct which is demonstrably and materially injurious to the Company or any Affiliate, unless the act or omission giving rise to such misconduct is done, or omitted to be done, by a Participant in good faith and with a reasonable reason to believe that such action or omission was in the best interest of the Company and its Affiliates.

1.16 “**Change in Control**” means, with respect to the applicable Participating Employer, a change in the ownership or effective control of the Participating Employer, or in the ownership of a substantial portion of the assets of the Participating Employer. Unless otherwise specified in the Adoption Agreement, shall be defined as follows with respect to a corporate Participating Employer:

(a) For purposes of this Section, a change in the ownership of the Participating Employer occurs on the date on which any one person, or more than one person acting as a group, acquires ownership of stock of the Participating Employer that, together with stock held by such person or group constitutes more than 50% of the total fair market value or total voting power of the stock of the Participating Employer.

(b) A change in the effective control of the Participating Employer occurs on the date on which either: (i) a person, or more than one person acting as a group, acquires ownership of stock of the Participating Employer possessing 30% or more of the total voting power of the stock of the Participating Employer, taking into account all such stock acquired during the 12-month period ending on the date of the most recent acquisition, or (ii) a majority of the members of the Participating Employer's Board of Directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of such Board of Directors prior to the date of the appointment or election, but only if no other corporation is a majority shareholder of the Participating Employer.

(c) A change in the ownership of a substantial portion of assets occurs on the date on which any one person, or more than one person acting as a group, other than a person or group of persons that is related to the Participating Employer, acquires assets from the Participating Employer that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Participating Employer immediately prior to such acquisition or acquisitions, taking into account all such assets acquired during the 12-month period ending on the date of the most recent acquisition.

An event constitutes a Change in Control with respect to a Participant only if the Participant's relationship to the affected Participating Employer satisfies the requirements of Treasury Regulation § 1.409A-3(i)(5)(ii).

In the case of a Participating Employer that is a partnership or limited liability company, to the extent permitted under Code Section 409A, a Change in Control may also occur in the event of changes in ownership of such entity and/or change in the ownership of a substantial portion of the assets of such entity, and the provisions set forth above respecting such changes relative to a corporation shall be applied by analogy.

To qualify as a Change in Control event, the occurrence of the event must be objectively determinable and any requirement that any other person or group, such as a plan administrator or compensation committee, certify the occurrence of a Change in Control must be strictly ministerial and not involve any discretionary authority. If the Adoption Agreement provides for a payment on a Change in Control, such payment shall only be made if the event specified in the Adoption Agreement also qualifies as a change in control event within the meaning of Code Section 409A (Treas. Reg. section 1.409A-3(i)(5)).

It is the Company's responsibility to determine whether a Change in Control has occurred and to advise the Committee and the Record Keeper accordingly.

1.17 **"Change in Control Distribution"** shall have the meaning set forth in Section 6.4

1.18 **"Claimant"** shall have the same meaning set forth in Section 10.1.

1.19 “**Code**” means the Internal Revenue Code of 1986, as the same may be amended from time to time.

1.20 “**Commissions**”

(a) **Sales Commission Compensation.** A Participant earning sales commission compensation (as defined in Treas. Reg. section 1.409A-2(a)(12)) is treated as providing the services to which such compensation relates only in the Company’s taxable Year in which the customer remits payment to the Company or, if applied consistently to all similarly situated Participants, the Company’s taxable Year in which the sale occurs.

(b) **Investment Commission Compensation.** A Participant earning investment commission compensation (as defined in Treas. Reg. section 1.409A02(a)(12)) is treated as providing the services to which such compensation relates over the 12 months preceding the date as of which the overall value of the assets or asset accounts is determined for purposes of the calculation of the investment commission compensation.

It is the Company’s responsibility to determine whether a Pay Type qualifies as Commissions in accordance with the foregoing requirements with respect to any Participant and to advise the Record Keeper accordingly.

1.21 “**Committee**” means the person(s) designated as Committee members or such other persons as the Company’s Board of Directors from time to time may designate to serve as members of the Committee hereunder. In the absence of any Committee, or should the Committee be unable or unwilling to serve, the Company shall perform the duties of the Committee under this Program.

1.22 “**Company**” means the entity identified as the “Company” in the Adoption Agreement pursuant to which this Program has been adopted and may include the applicable Participating Employer as the context requires.

1.23 “**Company Discretionary Account**” means, with respect to any Participant (but subject in the case of each Participant to Section 3.7), an Account consisting of the sum of (i) all of the Participant’s Annual Company Discretionary Amounts, plus (ii) Notional Investment Adjustments in value credited or debited thereon in accordance with Article 4 of this Program, less (iii) all distributions from such account.

1.24 “**Company Matching Account**” means, with respect to any Participant (but subject in the case of each Participant to Section 3.7), an Account consisting of the sum of (i) all of the Participant’s Annual Company Matching Amounts, plus (ii) Notional Investment Adjustments in value credited or debited thereon in accordance with Article 4 of this Program, less (iii) all distributions from such account.

1.25 “**Day**” means a calendar day or any part thereof.

1.26 “**Deferral Account**” means an Account consisting of the sum of (i) all of a Participant’s Annual Deferral Amounts (other than Equity Awards), plus (ii) Notional Investment Adjustments in value credited or debited thereon in accordance with Article 4 of this Program, less (iii) all distributions from such account.

1.27 “**Deferral Election Form**” means notice filed by a Participant with the Record Keeper specifying the amount of the Participant’s Pay Type(s) to be deferred, and the time and form of distribution payments as defined in the Adoption Agreement. Deferral Election Forms may be completed and/or signed using such online systems and other electronic means as the Committee or Record Keeper from time to time may designate for such purpose.

1.28 “**Disability**” or “**Disabled**” shall mean the Participant is: (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Participant’s employer. The Adoption Agreement may also provide that a Participant will be deemed to be Disabled if determined to be totally disabled by the Social Security Administration or Railroad Retirement Board. The determination of Disability shall be made by the Committee. The Committee may require that the Participant submit to an examination by the Company or its agent to determine the existence of a Disability.

1.29 “**Disability Benefit**” means the benefit set forth in Section 6.3.

1.30 “**Eligible Employee**” means any employee of the Company or other Participating Employer who is selected to participate herein in accordance with the provisions of Article 2 hereof, and is one of a select group of management or highly compensated employees. Eligible Employee may also include selected Independent Contractors as determined in the complete and sole discretion of the Committee.

1.31 “**Employee**” means any individual who is employed by or providing services to the Employer. Employee means “service provider” as used in Treas. Reg. section 1.409A-1(f).

1.32 “**Employer**” or “**Participating Employer**” means the Company or Affiliate who is the legal employer of the Employee or service recipient in the case of an independent contractor.

1.33 “**Equity Awards**” means the Restricted Share Units and Stock Payments.

1.34 “**Equity Award Account**” means the Account established for (i) Restricted Share Unit deferrals to be credited with any deferred Restricted Share Units and shall be credited at the time specified by the Committee or (ii) the deferral of any other equity based award or Shares under the Equity Incentive Plans, to be credited at the time specified by the Committee.

1.35 “**Equity Incentive Plans**” means the Company’s equity incentive plans as may be in effect from time to time, including the Company’s Amended and Restated Equity Incentive Plan and 2018 Equity Incentive Plan, in each case as amended, or amended and restated from time to time.

1.36 “**ERISA**” means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

1.37 “**First Program Year**” means the period beginning on the Effective Date set forth in the Adoption Agreement and ending on December 31 immediately following the Effective Date.

1.38 “**Good Reason**”, unless otherwise defined in the Adoption Agreement, means: (a) with respect to each Participant who has an employment agreement containing a definition of “good reason” or “for good reason”, said definition as set forth in his or her employment agreement; and (b) with respect to all other Participants, the Company’s material breach of any agreement between the Company and the Participant.

1.39 “**Hardship Distribution**” means any distribution or waiver of deferral granted by the Committee pursuant to Article 7.

1.40 “**Identification Date**” for the purpose of identifying Specified Employees means each December 31 or such other date as defined in the Adoption Agreement.

1.41 “**Installment Date**” means the date by which a lump sum payment under the Program shall be made or the date by which installment payments under the Program shall commence and shall, in all events, include only a qualifying distribution date, event or schedule under Section 409A. The Installment Date for payments commencing upon Separation from Service shall, unless otherwise specified in the Adoption Agreement, begin in the January of the Program Year following such Separation from Service and each anniversary of such date in each succeeding Program Year during the period in which such installments are required to be made. In the case of death, the Committee shall be provided with documentation reasonably necessary to establish the fact of the Participant’s death and payment shall be made as soon as practicable following death within the discretionary payment period permitted under Section 409A. Unless otherwise specified in the Adoption Agreement, the Installment Date of a Scheduled Distribution shall be January of the Program Year specified by the Participant for such distribution. Notwithstanding the foregoing, the Installment Date shall not be before the earliest date on which benefits may be distributed under Section 409A without the imposition of additional Section 409A taxes, as determined by the Committee and the Committee shall have discretion regarding the timing of payments to pay within the Section 409A Discretionary Payment Period. In the event that the Participant is a “key employee” (as defined in Code Section 416(i) without regard to paragraph (5) thereof) of the Company, to the extent required by Section 409A, the Installment Date shall be no earlier than the earlier of (i) the first day of the seventh (7th) calendar month commencing after the Participant’s Separation from Service, or (ii) the Participant’s death. Any payments delayed by reason of the preceding sentence shall be caught up and paid in a single lump sum on the first day such payments are permissible consistent with the application of Section 409A.

1.42 “**Independent Contractor**” means a non-employee director or an independent contractor for whom deferred amounts will be subject to 409A as provided in Treas. Reg. section 1.409A-1(f)(2).

1.43 “**In-Service Distribution**” means a distribution made pursuant to Section 6.5.

1.44 “**Matching Contribution Limit**” means, with respect to each Pay Type, the Maximum Contribution Limit set forth for such Pay Type in the Adoption Agreement, to be used and calculated as a limit on Annual Company Matching Amounts pursuant to Section 3.4.

1.45 “**Matching Contribution Rate**” means, with respect to each Pay Type, the respective percentage rate, if any, set forth in the Adoption Agreement for such Pay Type, which rate shall be used to calculate Annual Company Matching Amounts pursuant to Section 3.4, subject to the Matching Contribution Limit, if any, applicable to such Pay Type.

1.46 “**Notional Investment**” means any security, fund, account, sub-account, index, formula or other instrument, asset, measure or method from time to time designated by the Committee as a means to calculate the amount of any Notional Investment Adjustment.

1.47 “**Notional Investment Adjustment**” means earnings, gains, losses and any other adjustments made with respect to any Annual Deferral Amount, Annual Company Matching Amount or Annual Company Discretionary Amount, which adjustments are made based on the performance of a Notional Investment pursuant to Article 4.

1.48 “**Notional Investment Election Form**” means notice filed with the Record Keeper by or on behalf of a Participant (or his or her Beneficiaries, as provided below) specifying the allocation of the Participant’s Annual Deferral Amount and how the Participant’s Annual Deferral Amount, Annual Company Matching Amount and Annual Company Discretionary Amount, if any, are to be allocated under the Program among the Notional Investments provided under the Program. Notional Investment Election Forms may be completed and/or signed using such online systems and other electronic means as the Committee or Record Keeper from time to time may designate for such purpose. Upon the death of a Participant, for so long as such Participant’s Beneficiaries retain an interest in such Participant’s Account hereunder, such Beneficiaries may file Notional Investment Election Forms with respect to such Account in accordance with such policies and procedures as the Committee from time to time may specify for such purpose.

1.49 “**Participant**” means any Eligible Employee (i) who is selected to participate in the Program, (ii) who elects to participate in the Program, (iii) who signs a Participation Agreement, a Deferral Election Form, a Notional Investment Election Form, (iv) whose signed Participation Agreement, Deferral Election Form, and Notional Investment Election Form are accepted by the Committee, and (v) who commences participation in the Program. A spouse or former spouse (or beneficiary) of a Participant shall not be treated as a Participant in the Program, even if he or she has an interest in the Participant’s benefits under the Program as a result of applicable law or property settlements resulting from legal separation or divorce.

1.50 “**Participation Agreement**” means the form established from time to time by the Committee, that a Participant completes, signs and returns to the Company to become a Participant in this Program. Participation Agreements may be completed and/or signed using such online systems and other electronic means as the Committee or Record Keeper from time to time may designate for such purpose.

1.51 “**Pay Type**” means the forms of compensation selected in the Adoption Agreement as eligible for deferral and for inclusion in the calculation of Annual Deferral Amounts under the Program. References to one or more “Pay Types” with respect to any particular Calendar Year means said forms of compensation relating to services performed during such Calendar Year, whether or not paid in such Calendar Year or included on a Federal Income Tax Form W-2 for such Calendar Year (except and to the extent otherwise required under any applicable Section 409A Requirements). The Committee from time to time may adopt and amend such rules and procedures as it deems appropriate to more particularly define or classify any particular Pay Type for further clarification in the administration of this Program.

1.52 “**Permissible Change Election**” means an election to change the time or form of payment of any benefit under the Program that:

- (a) does not take effect until at least 12 months after the date on which such election to delay or change is made;
- (b) is made at least 12 months prior to the date previously scheduled for the payment affected thereby;
- (c) postpones the payment affected thereby for a period of not less than 5 years from the date when such payment otherwise would have been made; provided, however, that this restriction shall not apply in the case of a payment on account of a Disability, death or an Unforeseeable Emergency; and
- (d) does not accelerate the scheduled time for payment of any distribution, except as permitted under Section 409A Requirements.

For purposes of the foregoing, unless otherwise provided in the Adoption Agreement or otherwise required under applicable Section 409A Requirements, any distribution that a Participant elects to receive in a series of installments shall be treated as being a single payment on the date of the first installment of such series.

1.53 “**Post-Commencement Death Benefit**” means the death benefit payable under Section 6.6.2.

1.54 “**Pre-Commencement Death Benefit**” means the death benefit payable under Section 6.6.1.

1.55 “**Program**” means this Program, as adopted by the Adoption Agreement.

1.56 “**Program Year**” means each Calendar Year except that the first Program Year shall commence on the Effective Date of the Program specified in the Adoption Agreement and end on December 31 of the same Calendar Year.

1.57 “**Record Keeper**” means the party designated as the Record Keeper, as such designation may be amended from time to time in the discretion of the Committee. In the absence of any such designation, or should the Record Keeper be unable or unwilling to serve, the Company shall perform the duties of the Record Keeper under this Program.

1.58 “**Restricted Share Units**” means restricted share unit awards granted pursuant to the Equity Incentive Plans, as are specified as eligible for deferral under the Program from time to time by the Committee, in its discretion and in compliance with all applicable laws.

1.59 “**Retirement**” means the Termination of Employment of a Participant by retiring on or after such Participant’s Retirement Eligibility Date.

1.60 “**Retirement Benefit**” means the benefit set forth in Section 6.1.

1.61 “**Retirement Eligibility Date**” means the date when the Participant attains the definition designated in the Adoption Agreement.

1.62 “**Section 409A**” means Section 409A of the Code, as the same may be amended from time to time, and any successor statute thereto. References to Section 409A or any requirement under Section 409A, as the same may be interpreted, construed or applied to this Program at any particular time, shall be deemed to mean and include, to the extent then applicable and then in force and effect (but not to the extent overruled, limited or superseded), published guidance, regulations, notices, rulings and similar announcements issued by the Internal Revenue Service or by the Secretary of the Treasury under or interpreting Section 409A, decisions by any court of competent jurisdiction involving a Participant or a beneficiary and any closing agreement made under Section 7121 of the Code that is approved by the Internal Revenue Service and involves a Participant, all as determined by the Committee in good faith, which determination may (but shall not be required to) be made in reliance on the advice of such tax counsel or other tax professional(s) with whom the Committee from time to time may elect to consult with respect to any such matter.

1.63 “**Section 409A Discretionary Payment Period**” means with respect to any designated payment date, the period during which payments will be treated as having been made upon such designated payment date under Treasury Regulation § 1.409A-3(d), providing for payments to be treated as timely if made no earlier than thirty (30) days prior to such designated payment date and no later than the end of the Calendar Year in which such designated payment date occurs, or if later, by the 15th day of the third calendar month following such designated payment date.

1.64 “**Section 409A Requirement**” means any requirement under Section 409A, the failure of which would result in the imposition or accrual of interest or additional taxes under Section 409A on or with respect to any income intended to be deferred under the Program.

1.65 “**Shares**” means the common shares in the capital of the Company, or any security into which such shares may be converted by reason of any transaction or event of the type referred to in the applicable Equity Incentive Plan.

1.66 “**Specified Employee**” means, at any time when stock of the Company (or other Participating Employer as applicable) is publicly traded on an established securities market or otherwise (as determined in accordance with Section 409A Requirements), those service providers who are “specified employees” within the meaning of Section 409A. The determination shall be made consistent with all Section 409A Requirements as follows: (a) a key employee of the Company (within the meaning of Code Section 409A(a)(2)(B)) any stock of which is publicly traded on an established securities market or otherwise will be considered a key employee if the service provider meets the requirements of Code Section 416(i)(1)(A)(i),(ii) or (iii) (applied in accordance with the regulations thereunder and disregarding Code Section 416(i)(5)) at any time during the 12-month period ending on an Identification Date specified in the Adoption Agreement; (b) if a person is a key employee as of an Identification Date, the person is treated as a Specified Employee for the 12-month period beginning on the first day of the fourth month following the Identification Date; (c) if no alternative Identification Date is designated in the Adoption Agreement, the Identification Date shall be December 31. Whether any stock of the Company is publicly traded on an established securities market or otherwise must be determined as of the date of the Participant’s Separation from Service. The application of rules regarding “Specified Employees” to spinoffs and mergers and nonresident alien employees shall be determined pursuant to applicable guidance. It is the Company’s responsibility to elect which rules under Section 409A shall apply when determining who is a Specified Employee, to annually determine who are the Specified Employees, and to timely provide a list of Specified Employees to the Record Keeper.

1.67 “**Stock Payments**” means the unrestricted Shares granted pursuant to the Equity Incentive Plans as are specified as eligible for deferral under the Program from time to time by the Committee, in its discretion and in compliance with all applicable laws.

1.68 “**Termination Benefit**” means the benefit set forth in Section 6.2.

1.69 “**Termination**”, “**Termination of Employment**” or “**Separation from Service**” shall be interpreted consistently with all Section 409A Requirements according to the following specifications:

(a) Employee. Any absence from service that ends the employment of an individual with the employer shall be deemed to be a Termination of Employment. However, the employment relationship is treated as continuing intact while the individual is on military leave, sick leave, or other bona fide leave of absence (such as temporary employment by the government) if the period of such leave does not exceed six months, or if longer, so long as the individual’s right to reemployment with the Company is provided whether by statute or by contract. If the period of leave exceeds six months and the individual’s right to reemployment is not provided either by statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such six month period. The determination of whether an Employee has a Termination of Employment shall be determined pursuant to Treas. Reg. section 1.409A-1(h). Unless the Adoption Agreement specifies an alternative percentage (between 20% and 50%), Termination of Employment shall occur once an Employee’s services decrease to 20% or less of the average level of bona fide services compared to services performed over the preceding 36 month period.

(b) **Independent Contractor.** An independent contractor is considered to have a Termination or Separation from Service upon (i) retirement as a director, or (ii) the expiration of the contract (or in the case of more than one contract, all contracts) under which services are performed if the expiration constitutes a good-faith and complete termination of the contractual relationship.

It is the Company's responsibility to determine whether there is a Termination of Employment/Separation from Service in accordance with Section 409A with respect to any Participant and to advise the Record Keeper accordingly.

1.70 **"Unforeseeable Emergency"** means, with respect to any particular Participant, (i) a severe financial hardship of such Participant resulting from an illness or accident suffered by such Participant, by such Participant's spouse or by a dependent (within the meaning of Section 152 of the Code without regard to Section 152(b)(1), (b)(2) and (d)(1)(B) of the Code) of such Participant; (ii) a Participant's loss of property due to casualty; or (iii) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. It is the Company's responsibility to determine whether there is an Unforeseeable Emergency in accordance with Section 409A with respect to any Participant and to advise the Record Keeper accordingly.

It is intended that the Program shall conform with all applicable Section 409A Requirements. Accordingly, in interpreting, construing or applying any of the foregoing definitions or any of the terms, conditions or provisions of the Program, the same shall be construed in such manner as shall meet and comply with Section 409A Requirements then applicable thereto, and in the event of any inconsistency with any Section 409A Requirements, the same shall be reformed so as to meet such Section 409A Requirements to the fullest extent then permitted without penalty (and without imposition or accrual of interest or additional taxes) under Section 409A.

ARTICLE 2. ELIGIBILITY AND PARTICIPATION

2.1 **Eligibility.** Participation in the Program shall be limited to any Eligible Employee, as determined by the Committee in its sole discretion. Any action so taken with respect to any particular Participant or group of Participants shall not imply a right on the part of any other Participant or group of Participants to enroll for or receive additional benefits or amounts of benefits. The Committee may terminate the right of any existing Participant to file additional Deferral Election Forms under this Program, and shall terminate any such right for a Participant who ceases to be one of a select group of management or highly compensated employees, or otherwise ceases to meet any of the requirements applicable to participation in this Program.

2.2 **Enrollment.** As a condition to participate, each Eligible Employee shall complete, execute and return to the Record Keeper a Participation Agreement, a Deferral Election and a Notional Investment Election after he or she is selected to participate in the Program. The Committee may establish from time to time such other enrollment requirements as it determines in its sole discretion are necessary, convenient or appropriate to carry out any of the purposes or intent of the Program or to better assure the Program's compliance with Section 409A Requirements. Eligible Employees also shall submit to the Record Keeper a Beneficiary Designation Form. The enrollment period shall generally occur prior to the beginning of the applicable Program Year, but the Committee may establish a special enrollment period ending no later than thirty (30) days after an Eligible Employee first becomes eligible to participate in the Program to allow deferrals by such Eligible Employee of eligible amounts earned during the balance of such Program Year (as long as such Eligible Employee is not already a participant in another plan or arrangement which is aggregated with this Program for purposes of Code Section 409A). Eligibility for mid-year enrollment of rehired or newly Eligible Employees who have previously participated in the Program shall be permitted only in compliance with all requirements of Code Section 409A, and as determined in the complete and sole discretion of the Committee.

2.3 Eligibility. An Eligible Employee shall commence participation in the Program at the time specified by the Committee following the completion of the applicable enrollment period, assuming all enrollment requirements have been completed, including timely submission of all required enrollment documents to the Record Keeper; provided, however, that if an Eligible Employee is a former employee that has been rehired following a Termination of Employment or is a participant in another nonqualified deferred compensation plan aggregated with this Program for purposes of Code Section 409A, such employee may not commence participation in the Program until the first day of the following Program Year. If an Eligible Employee fails to meet all such requirements within the period required in accordance with Section 2.2, that Eligible Employee shall not be eligible to participate in the Program until the first day of the Program Year following the delivery to and acceptance by the Committee (or its designee) of the required documents.

ARTICLE 3. CONTRIBUTIONS AND CREDITS

3.1 Deferral Amount. For each Program Year, a Participant may elect to defer amounts of those Pay Types designated in the Adoption Agreement, using a Deferral Election Form. Any deferral election shall be subject to such limits, rules and procedures from time to time established by the Committee prior to the applicable Program Year. The Committee, among other matters, may establish one or more minimum and/or maximum limits on how much of any particular Pay Type that a Participant may elect to defer for such Participant's Annual Deferral Amount in any Program Year. In no event will the Annual Deferral Amount or the Matching Contribution Amount (if any) for any Pay Type, or for all Pay Types combined, for any particular Participant exceed the maximum amounts permitted under any applicable law.

3.2 Election To Defer.

3.2.1 First Program Year. When a Participant first enrolls to participate in the Program, the Participant shall make an irrevocable deferral election by completing a Deferral Election Form for the remainder of the Program Year in which the Participant first enrolls, along with such other elections as the Committee deems necessary or desirable under the Program. For these elections to be valid, the Election Form must be completed and signed by the Participant, timely delivered to the Record Keeper in accordance with Section 2.2 above and accepted by the Committee or its designee. Any election under this paragraph shall apply only on a prospective basis, and only with respect to compensation for services to be performed after the date when the election is made and final. To the extent that Bonus is included within the Pay Types available for deferrals under this Program, such elections may include a pro-rata portion of the then-current Program Year's Bonus, based on the number of days remaining in the applicable Bonus performance period after such election irrevocably takes effect, divided by the total number of days in said performance period. Despite the foregoing, if a Participant already is a participant under any other nonqualified account balance plan aggregated with this Program under Code Section 409A or is otherwise not eligible to commence participation until the following Program Year, then such Participant's first Deferral Election Form under this Program shall contain elections only with respect to Program Years after the date when such Deferral Election Form is filed, in the same manner as contemplated for subsequent Program Years in Section 3.2.2 below.

3.2.2 Subsequent Program Years. For each succeeding Program Year, an irrevocable deferral election shall be made by completing a new Deferral Election Form for that Program Year, and such other elections as the Committee deems necessary or desirable under the Program, which elections shall be made by timely filing with the Committee or its designee, in accordance with its and the Committee's rules and procedures, before the end of the Program Year preceding the Program Year for which the election is made.

3.2.3 Performance-Based Compensation. Despite the foregoing, in the case of any Performance-Based Compensation based on services performed over a period of at least 12 consecutive months, such election may be made no later than 6 months before the end of such performance period. Amounts to be treated as "Performance-Based Compensation" under this Program must meet the following criteria at the time the election is made:

(i) The performance period is at least 12 months in length;

(ii) Such compensation has not become readily ascertainable. Compensation is readily ascertainable when the amount is first both calculable and substantially certain to be paid. The performance-based compensation is bifurcated between the portion that is readily ascertainable and the amount that is not readily ascertainable. Accordingly, in general any minimum amount that is both calculable and substantially certain to be paid will be treated as readily ascertainable;

(iii) The compensation must be contingent on the satisfaction of pre-established organizational or individual performance criteria (established no later than 90 days after the beginning of the Service Period);

The term Performance-Based Compensation includes payments based upon subjective performance criteria, provided that the subjective performance criteria are bona fide and relate to the performance of the Eligible Employee, a group of employees that includes the Eligible Employee, or a business unit for which the Eligible Employee provides services (which may include the entire organization), and the determination that any subjective performance criteria have been met is not made by the Eligible Employee or a family member of the Eligible Employee (as defined in Section 267(c)(4) of the Code applied as if the family of an individual includes the spouse or any member of the family), or a person under the effective control of the Eligible Employee or such a family member, and no amount of the compensation of the person making such determination is effectively controlled in whole or in part by the Eligible Employee or such a family member.

It is the Company's responsibility to determine whether a Pay Type qualifies as Performance-Based Compensation in accordance with the foregoing requirements with respect to any Participant and to advise the Record Keeper accordingly.

3.2.4 Changes. Deferral Election Forms filed prior to their applicable filing deadline hereunder may be changed, until such filing deadline occurs, by filing an updated or amended Deferral Election Form in accordance with the foregoing requirements.

3.3 Withholding Of Annual Deferral Amounts. For each year, the base salary portion of the Annual Deferral Amount shall be withheld from each regularly scheduled Base Salary payroll in approximately equal amounts, as adjusted from time to time for increases and decreases in Base Salary, unless otherwise determined in the complete and sole discretion of the Committee. Deferrals of all other Pay Types that are included in the Annual Deferral Amount shall be withheld at the time each such Pay Type is or otherwise would be paid to the Participant, as determined in the complete and sole discretion of the Committee, whether or not this occurs during the Program Year itself, subject to compliance with all applicable Section 409A Requirements. Compensation payable after the last day of the Program Year solely for services performed during the payroll period containing the last day of the plan Year (the final payroll period) is treated as compensation for services performed in the subsequent Program Year in which the payment is made. This subsection does not apply to any Compensation paid during such period for services performed during any period other than such final payroll period, such as a payment of an annual bonus.

3.4 Annual Company Matching Amount. If the Company shall elect in the Adoption Agreement to make Annual Company Matching Amounts, then in each Program Year, for so long as a Participant remains actively employed by the Company or other Participating Employer and continues to be a Participant in this Program, the Company shall credit to such Participant's Account an Annual Company Matching Amount, such amount to be calculated in the manner and on the Match Crediting Dates set forth in the Adoption Agreement, up to (and not exceeding) in each Program Year the Company Contribution Limit, if any, applicable thereto. Annual Company Matching Amounts shall be credited in each instance as of the applicable Match Crediting Date designated in the Adoption Agreement, such amounts to be determined by the Company as soon as practicable, but not later than 60 days after each applicable Match Crediting Date.

3.5 Annual Company Discretionary Amounts. The Company, in its discretion, may credit additional amounts to the Company Discretionary Account of any Participant or group of Participants. No such contribution to a Participant or group of Participants shall imply any right on the part of other Participants to receive a similar contribution, nor are such contributions required to be uniform with respect to the Participants for whom they are made.

3.6 FICA/FUTA and Other Taxes. For each Program Year in which a Participant elects an Annual Deferral Amount, the Participant's Employer shall ratably withhold, from that portion of the Participant's wages, salary, bonus or other compensation that is not being deferred, the Participant's share of taxes under the Federal Insurance Contributions Act and the Federal Unemployment Tax Act ("FICA/FUTA Taxes") and any other taxes on deferred amounts which may be required or appropriate. If necessary, the Committee shall reduce the Annual Deferral Amount in order to comply with this paragraph. In addition, as balances with Company Matching Accounts and Company Discretionary Accounts, if any, become vested pursuant to Article 5, to the extent that such amounts are subject to FICA/FUTA Taxes or any other taxes, the Participant's Employer shall withhold from the Participant's wages, salary, bonus or other compensation for the year in which such vesting occurs the Participant's share of FICA/FUTA taxes and such other taxes on the amounts that have vested in such year, all to the extent necessary and appropriate to satisfy such tax obligations. If necessary, the Committee shall reduce the Annual Deferral Amount for the year in which FICA/FUTA or other taxes are due or the Participant's Account, if other payments or deferrals are insufficient, in order to comply with this paragraph.

3.7 For Cause Terminations. Despite anything to the contrary in this Program, if the Committee in good faith determines that a Participant has caused or incurred a Termination of Employment for Cause, then such Participant's Company Discretionary Account and such Participant's Company Matching Account (including both vested and unvested balances thereof) automatically shall be forfeited in their entirety, subject to compliance with all applicable laws.

ARTICLE 4. ALLOCATION OF FUNDS

4.1 Crediting/Debiting of Account Balances. In accordance with, and subject to, the rules and procedures that are established from time to time by the Committee, in its sole discretion, amounts, other than Equity Awards, shall be credited or debited to a Participant's Account in accordance with the following:

4.2 Notional Investment Calculations. The Committee shall designate in its sole discretion one or more Notional Investments to be used to calculate Notional Investment Adjustments to be credited or debited to Participants' Accounts, as if each Participant were making an actual investment in Notional Investments with his or her Account Balance. Notional Investments shall be used to calculate bookkeeping entries in each Participant's respective Account and shall be utilized solely as a means to calculate and adjust Account Balances pursuant to this Program. The Committee from time to time may delete, modify, substitute or otherwise change any Notional Investment under the Program for any reason with respect to any future Account Balance calculations, and the Committee may impose such limits, rules and procedures governing the frequency, timing, methods and other matters pertaining to the calculation of Notional Investment Adjustments, and the use, effectiveness and application thereof, as the Committee from time to time may deem to be necessary, convenient or appropriate for purposes of administering the Program.

4.3 Election of Notional Investments. If the Committee shall approve more than one Notional Investment to be used with respect to any Program Year, then each Participant shall elect, on a Notional Investment Election Form duly filed with the Record Keeper for such Program Year, one or more Notional Investment(s) to be used to calculate the Notional Investment Adjustments to be credited or debited, as the case may be, to his or her Account under this Article 4. Each Participant shall specify, on each Notional Investment Election Form, the portions of his or her Account to be allocated to one or more Notional Investments, as if the Participant was making an actual investment in that Notional Investment with that portion of his or her Account Balance. Notional Investment Election Forms may be completed and/or signed using such online systems and other electronic means as the Committee or Record Keeper from time to time may designate for such purpose. The Committee may impose such limits, rules and procedures governing the frequency of permitted changes, timing of effectiveness, minimum and maximum amounts (if any) and other matters pertaining to Notional Investment Election Forms, and the use, effectiveness and application thereof, as the Committee from time to time may deem to be necessary, convenient or appropriate for purposes of administering the Program, including the designation of a default option in the event a Participant fails to make a valid election.

4.4 Crediting or Debiting Method. The Participant's Account, other than Equity Award Accounts, will be credited or debited, as the case may be, with the increase or decrease in the performance of each Notional Investment selected by the Participant, as though the portion of the Participant's Account Balance then was actually invested in the Notional Investments selected by the Participant, in the percentages (if more than one Notional Investment is available under this Program) then applicable to each portion of the Participant's Account. The value of each Notional Investment shall be calculated under the Program as of the close of business on the business day when the published or calculated value of such Notional Investment becomes effective generally, but not more frequently than once per business day. The Committee from time to time may specify such times, frequencies, methods, rules and procedures for calculating the value of any particular Notional Investment (for example, specifying that interest on money market funds shall be calculated and credited on a monthly basis).

4.5 No Actual Investment. Notwithstanding any other provision of this Program that may be interpreted to the contrary, each Notional Investment is to be used for measurement purposes only. A Participant's election of any Notional Investment(s), the allocation of any portion of his or her Account thereto and the use of any Notional Investment(s) to calculate any Notional Investment Adjustment in value to be credited or debited to his or her Account shall not be considered or construed in any manner as an actual investment of his or her Account in any such Notional Investment. In the event that the Company, in its own discretion, decides to invest funds in any or all of the Notional Investments, no Participant shall have any rights or interests in or to any such investment. Without limiting the foregoing, a Participant's Account Balance shall at all times be a bookkeeping entry only, and shall not represent any actual investment made on his or her behalf by the Company. The Participant at all times shall remain an unsecured creditor of the Company.

4.6 Crediting of Equity Award Accounts. Equity Award Accounts may be established under the Program in the complete and sole discretion of the Committee and shall be subject to such additional terms and conditions as may be specified by the Committee from time to time. Except as otherwise provided in this Section 4.6, no amounts credited to an Equity Awards Account may be diversified into another form of investment after such amounts have been credited to the Account. Notwithstanding any other provisions of the Program, no securities shall be released or payable to a Participant in connection with a distribution under the Program unless, and until, such Participant has executed such documentation as may be required by the Committee and agreed to comply with all applicable securities laws or stock exchange requirements. The Committee shall administer any Equity Award Account consistent with the terms of the applicable Equity Incentive Plan and Award Agreement. Subject to the terms of the Equity Incentive Plans, the Committee shall have the discretion to make adjustments in the number of securities, or convert or allow a Participant to elect to convert securities, if any, payable with respect to Equity Awards credited to an Equity Unit Account to an alternative form of investment under the Program after any applicable vesting and/or holding period, as appropriate to accomplish the intent of the Program and applicable Award Agreement, all as may be directed by the Committee, in its complete and sole discretion. In respect of Restricted Share Units, unless as otherwise set out in the applicable Award Agreement, Participants shall have no rights as shareholders with respect to Shares underlying an award of Restricted Share Units until such time, if any, as the underlying Shares are actually issued to the Participant in accordance with the Equity Incentive Plan, being the time when such Shares are distributed from the applicable Equity Award Account, except that the applicable Award Agreement may provide that the Participant shall be entitled to receive additional credits to an Equity Award Account in the amount of any cash or stock dividends payable at such times as paid to shareholders generally or at the time of vesting or payout of the Restricted Share Units on Shares of the Company equal in number to the Restricted Equity Units credited to such Equity Award Account. Any dividends payable on Equity Awards or Shares credited to an Equity Award Account (i) may be denominated in Shares and result in a credit of additional notional Shares to the applicable Equity Award Account, or (ii) may be credited to a cash subaccount and thereafter credited with notional earnings as directed by the Committee. Pursuant to Code Section 409A, any dividend equivalents shall be considered current earnings on the Equity Award Account and shall be credited to the appropriate Account as of the date dividends are paid to equity holders of the Company and distributed at the same time and in the same form elected for the applicable Equity Award Account.

ARTICLE 5. VESTING

5.1 Vesting of Benefits. The Participant's Account Balance attributable to his or her Deferral Accounts, and Notional Investment Adjustments thereto, shall always be 100% vested. Subject to Section 3.7, credits to each Participant's Company Matching Accounts, and Notional Investment Adjustments thereto, and credits to each Participant's Company Discretionary Accounts, and Notional Investment Adjustments thereto, shall be vested in accordance with the provisions set forth in the Adoption Agreement or determined and provided to the Participant at the time of contribution by the Committee. Amounts credited to the Participant's Equity Award Accounts shall vest in accordance with the schedule included in the applicable Award Agreement(s) in accordance with the applicable Equity Incentive Plan, notwithstanding any provisions in the Adoption Agreement. Except as otherwise approved by the Committee and/or required under Section 409A Requirements, the date indicated in the Adoption Agreement shall be used for the purposes of determining the Vesting Commencement Date of a former Participant who is rehired following a Termination of Employment.

ARTICLE 6.
DISTRIBUTION OF BENEFITS

6.1 Retirement Benefit. If a Participant shall remain (other than for intervening authorized leaves of absence) an active employee of the Company or any Affiliate until such Participant's Retirement Date, then upon such Participant's Retirement, the Company shall pay to such Participant a Retirement Benefit in an amount equal to such Participant's vested Account Balance, to be calculated and paid as more particularly provided in Section 6.7 below, subject to the terms and conditions of this Program.

6.2 Termination Benefit. In the event of the Participant's Termination of Employment, either voluntarily or involuntarily, for any reason other than Disability (to the extent specified in the Adoption Agreement), Retirement or death, the Company shall pay to the Participant a Termination Benefit in an amount equal to such Participant's vested Account Balance, to be calculated and paid as more particularly provided in Section 6.7 below, subject to the terms and conditions of this Program.

6.3 Disability Benefit. To the extent specified in the Adoption Agreement, if a Participant shall remain (other than for intervening authorized leaves of absence) an active employee of the Company or any Affiliate until such Participant's Disability, then upon such Participant's Disability, the Company shall pay to such Participant a Disability Benefit in an amount equal to such Participant's vested Account Balance, to be paid as more particularly provided in Section 6.7 below, subject to the terms and conditions of this Program and the Adoption Agreement. In the event of a Participant's Disability, to the extent permitted under applicable Section 409A Requirements, all deferrals following the date of Disability will cease. The Committee may require, as a condition to any right or action under this paragraph, that the Participant be examined by a duly licensed physician selected by the Company to determine or confirm the existence of such Participant's Disability.

6.4 Change in Control Distribution. If the Adoption Agreement allows for Change in Control Distributions under this Program, then, in the event of a Change in Control, the Company shall pay to the Participant a Change in Control Distribution as specified in the Adoption Agreement in an amount equal to such Participant's vested Account Balance, to be calculated and paid as more particularly provided in Section 6.7 below, subject to the terms and conditions of this Program as specified in the Adoption Agreement.

6.5 In-Service Distributions. If the Adoption Agreement allows for In-Service Distributions under this Program, then a Participant may allocate in the Deferral Election Form a portion of his or her Account Balance to be paid as a scheduled In-Service Distribution, such payment to be made in a lump sum or annual installments as set forth in the Adoption Agreement. The amount to be calculated and paid as more particularly provided in Section 6.7 below, subject to the terms and conditions of this Program. Despite the foregoing, if another distribution event occurs that would result in the payment of any benefit prior to an In-Service Distribution as specified in the Adoption Agreement, then such other form of benefit shall be paid in lieu of such In-Service Distribution. A Participant may elect to delay the scheduled time for payment of an In-Service Distribution under this paragraph, but only if such election constitutes a Permissible Change Election. If any amount of the Account Balance that has been designated for an In-Service Distribution shall be unvested at the time an In-Service Distribution is scheduled to occur, such unvested amount instead shall remain in such Participant's Account, to be included, when and if it vests, with other amounts payable by reason of the Participant's Separation from Service.

6.6 Death Benefit.

6.6.1 Pre-Commencement Death Benefit. If a Participant dies prior to the commencement of his or her Separation from Service payment, then the Company shall pay the Participant's vested Account Balance as a Pre-Commencement Death Benefit to such Participant's Beneficiary, such payments to be made in accordance with Section 6.7, subject to the terms and conditions of this Program as specified in the Adoption Agreement.

6.6.2 Post Commencement Death Benefit. If a Participant dies after the commencement of his or her Separation from Service payment, the Company shall pay the Participant's vested Account Balance as a Post-Commencement Death Benefit to such Participant's Beneficiary, such payments to be made in accordance with Section 6.7, subject to the terms and conditions of this Program as specified in the Adoption Agreement.

6.6.3 Supplemental Death Benefit. If specified in the Adoption Agreement, in the event that a Participant dies while actively employed by the Company or an Affiliate, in addition to the Participant's vested Account Balance, the Company may pay an extra amount (a "Supplemental Death Benefit") to such Participant's Beneficiary, provided, however, that (a) the Company subsequently may elect to amend, revoke or eliminate any such Supplemental Death Benefit at any time in its discretion prior to the Participant's death, by giving notice of such subsequent election to such Participant, (b) the Company shall have no obligation to specify any Supplemental Death Benefit with respect to any Participant, regardless of whether the Company has elected to specify any Supplemental Death Benefit with respect to any other Participant or group of participants, and (c) no Supplemental Death Benefit shall be paid with respect to a Participant if such Participant's death occurs as a result of suicide during the twenty-four (24) calendar months beginning with the calendar month following commencement of a Participant's enrollment in this Program or if such Participant has made a material misrepresentation in any form or document provided by the Participant to or for the benefit of the Company or in connection with the administration of this Program. The Committee may impose such conditions on its approval of any Supplemental Death Benefit as the Committee from time to time may elect, including without limitation requirements that the Participant consent to the Company's purchase and ownership of insurance on his or her life (and to the naming of the Company and/or its designees as a beneficiary on any such policy), that the Participant complete an application for life insurance and submit to medical examinations relating to the underwriting of any such insurance policy, and that any such policy be underwritten and issued on terms satisfactory to the Committee. In the event that the service of the Participant is terminated by the applicable Employer for any reason other than his or her death, any right to a Supplemental Death Benefit shall thereupon terminate, and neither the Company nor the Participating Employer shall have any further obligation under this Section.

6.7 Payments. A Participant's vested Account Balance shall be distributed in one or more annual installments as set forth in the Participant's Deferral Election Form, in accordance with definitions and subject to limitations set forth in the Adoption Agreement. The amount shall be calculated by taking the amount of the Participant's vested Account Balance divided by the total number of installments (in the case of a lump sum distribution, divided by one). This amount to be valued as of the end of the day (the "Valuation Date") that is the date of the event giving rise to the distribution or such other date as reasonably determined by the Committee; provided, however, that in the case of a Specified Employee's Separation from Service, to the extent required by Section 409A, the Valuation Date of the first payment shall be extended to take into account any required delay in payment. Payments shall commence on the Installment Date. If there shall be more than one installment to be paid, then each subsequent installment shall be calculated by taking the Participant's Account Balance as of the close of business on the subsequent installment payment date, and dividing such amount by the number of installments then remaining. The final installment payment shall be equal to the remaining Account Balance of the Participant. In no event shall the amount of any lump sum or installment payment to a Participant exceed the remaining vested Account Balance of such Participant. For purposes of the foregoing, unless otherwise provided in the Adoption Agreement or otherwise required under applicable Section 409A Requirements, any distribution that a Participant elects to receive in a series of installments shall be treated as being a single payment on the date of the first installment of such series. The timing of payment hereunder shall in all events comply with all Section 409A Requirements. All designated payment events shall be interpreted so as to be limited to permissible payment events under Code Section 409A. Any discretion exercised by the Committee with respect to the timing of payments hereunder shall come with the Section 409A Discretionary Payment Period.

6.8 Tax Withholding And Reporting. The Company shall have the right to deduct any required withholding taxes from any payment made under this Program.

6.9 No Acceleration; Changes; Certain Delays. The time or schedule for payment of any distribution under the Program may not be accelerated, except as set forth in this Program and as permitted under applicable Section 409A Requirements. No election may be made to change the time or form of payment of any distribution under this Program, or any installment thereof, except for a Permissible Change Election. Despite the foregoing, to the extent consistent with applicable Section 409A Requirements, the Committee may elect to delay payment of any benefit hereunder if such benefit would be fully or partially non-deductible under Section 162(m) of the Code, would violate securities laws, or if there is a bona fide payment dispute (but only if the applicable Participant or Beneficiary is diligently attempting to collect the applicable benefit and does not control the Company or the Committee, or control the Company's or the Committee's decisions with respect thereto); and to the extent permitted under Section 409A Requirements, the time or schedule of payment of a benefit hereunder may be accelerated:

6.9.1 to the extent that such benefit (or this Program as it pertains thereto in the case of any particular Participant) fails to meet Section 409A Requirements, but only in an amount equal to the amount required to be included in income as a result of the failure to comply with Section 409A Requirements;

6.9.2 for payment to an individual other than a Participant, to the extent necessary to fulfill a domestic relations order as provided in Section 11.6;

6.9.3 to pay Federal Insurance Contributions Act tax imposed under Section 3101, 3121(a) and 3121(v)(2) of the Code, where applicable, on compensation deferred under this Program (hereinafter, the "FICA Amount"), or to pay the income tax at source on wages imposed under Section 3401 of the Code or the corresponding withholding provisions of applicable state, local or foreign tax laws as a result of the payment of the FICA Amount, and to pay additional income tax at source on wages attributable to the pyramiding Section 3401 wages and taxes, but not in excess of the FICA Amount and the income tax withholding related to such FICA Amount; or

6.9.4 as more particularly provided in Section 6.10, Article 7 or Section 11.8.

6.10 Deminimis Amounts. Notwithstanding any other provisions of this Program to the contrary, the company may distribute a Participant's vested Account Balance in a lump sum at any time if the balance does not exceed the then current limit (as indexed) under Section 402(g)(1)(B) of the Code and results in the termination of the Participant's entire interest in this Program and all other similar plans in compliance with all Section 409A Requirements.

ARTICLE 7.
UNFORESEEABLE EMERGENCIES

7.1 Application for Hardship Distribution or Deferral Election Termination. In the event that any Participant incurs an Unforeseeable Emergency, if consistent with applicable Section 409A Requirements, such Participant may apply to the Committee for a Hardship Distribution in the form of (i) cancellation of existing Annual Deferral Amount elections for Pay Types not yet earned by such Participant, and (ii) to the extent cancellation of all such elections is insufficient to satisfy the needs resulting from such Unforeseeable Emergency, an accelerated payment (“Hardship Distribution”) of some or all of such Participant’s vested Account Balance. The Committee shall consider the circumstances of each such case, and the best interests of the Participant and his or her family, and shall have the right, in its sole discretion, to allow such application, in full or in part, or to refuse to make a Hardship Distribution. In the event that any Participant receives a distribution from a plan due to an unforeseeable emergency or a hardship pursuant to Treasury Regulation § 1.401(k)-1(d) (3) (or successor regulation thereto, to the extent recognized for these purposes under Section 409A Requirements), such Participant’s existing Annual Deferral Amount elections for Pay Types not yet earned by such Participant shall be cancelled for the remainder of the Program Year.

7.2 Amount of Distribution. In no event shall the amount of any Hardship Distribution payment exceed the lesser of: (a) the Participant’s vested Account Balance, or (b) the amount determined by the Committee to be necessary to alleviate the hardship, including any taxes payable by the Participant as a result of receiving such Hardship Distribution, and which is not reasonably available from other resources of the Participant, including reimbursement or compensation from insurance or otherwise, by liquidation of the Participant’s assets (unless liquidation of such assets would cause severe financial hardship) or by cessation of deferrals under this Program or other nonqualified plans in which such Participant participates, all in a manner consistent with any applicable Section 409A Requirements.

7.3 Rules Adopted By Committee. The Committee shall have the authority to adopt additional rules and procedures relating to Hardship Distributions. The request to take a Hardship Distribution shall be made by filing a form provided by and filed with the Committee and shall be accompanied by appropriate documentation evidencing the existence and extent of the hardship consistent with Section 409A Requirements.

ARTICLE 8.
BENEFICIARY DESIGNATION

8.1 Beneficiary. Each Participant shall have the right, at any time, to designate his or her Beneficiary(ies) (both primary as well as contingent) to receive any benefit under this Program after the Participant’s death. The Beneficiary designated under this Program may be the same as or different from the Beneficiary designation under any other plan of the Company in which the Participant participates.

8.2 Beneficiary Designation; Change. A Participant shall designate his or her Beneficiary by completing and signing the Beneficiary Designation Form and returning it to the Record Keeper. A Participant shall have the right to change a Beneficiary by completing, signing and otherwise complying with the terms of the Beneficiary Designation Form and the Committee’s rules and procedures, as in effect from time to time. The Committee and the Record Keeper shall be entitled to rely on the last Beneficiary Designation Form filed by the Participant and accepted by the Committee prior to his or her death.

8.3 No Beneficiary Designation. If a Participant fails to designate a Beneficiary as provided above, or if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant’s benefits, then the Participant’s designated Beneficiary shall be deemed to be his or her surviving spouse. If the Participant has no surviving spouse, the benefits remaining under the Program to be paid to a Beneficiary shall be payable to the executor or personal representative of the Participant’s estate.

8.4 Doubt as to Beneficiary. If the Record Keeper has any doubt as to the proper Beneficiary to receive payments pursuant to this Program, the Committee shall have the right, exercisable in its discretion, to cause the Company to withhold such payments until this matter is resolved to the Committee’s satisfaction.

8.5 Facility of Payment. If a distribution is to be made to a minor, or to a person who is otherwise incompetent, then the Committee may, in its discretion, make such distribution (i) to the legal guardian, or if none, to a parent of a minor payee with whom the payee maintains his or her residence, or (ii) to the conservator or committee or, if none, to the person having custody of an incompetent payee. Any such distribution shall fully discharge the Committee, the Record Keeper, the Company and the Program from further liability on account thereof.

8.6 Discharge of Obligation. The payment of benefits under the Program to a Beneficiary shall fully and completely discharge the Company and the Committee from all further obligations under the Program with respect to the Participant, and that Participant's Participation Agreement shall terminate upon such full payment of benefits.

ARTICLE 9. MANAGEMENT AND ADMINISTRATION OF THIS PROGRAM

9.1 The Committee. The Committee shall be responsible for the management, operation and administration of the Program, and for processing claims under Article 10 of this Program. The Committee shall administer the Program in accordance with its terms and shall have the discretion, power and authority to determine all questions arising in connection with the administration, interpretation and application of the Program. Any such determination shall be conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under the Program. The Committee from time to time may employ others to render advice with regard to its responsibilities under this Program and to perform services under this Program, including the services contemplated to be performed by the Record Keeper. The Committee may also allocate its responsibilities to others and may exercise any other powers necessary for the discharge of its duties.

9.2 The Record Keeper. Except to the extent provided to the contrary in a separate written agreement, the Record Keeper shall solely be responsible for keeping records of Account Balances, and for receiving and processing data pertaining to elections and transactions affecting Account Balances pursuant to the Program.

9.3 Information From Company. The Company and each Affiliate shall supply full and timely information to the Committee and the Record Keeper on all matters as may be required properly to administer the Program. The Committee and the Record Keeper may rely upon the correctness of all such information as is so supplied and shall have no duty or responsibility to verify such information. The Committee and the Record Keeper shall also be entitled to rely conclusively upon all tables, valuations, certifications, opinions and reports furnished by any actuary, accountant, controller, counsel or other person employed or engaged by or on behalf of the Company or the Committee with respect to the Program.

9.4 Indemnification. The Company, to the fullest extent permitted by applicable law, shall indemnify and hold harmless the members of the Committee, the Record Keeper and their respective employees, officers, directors, partners, agents, affiliates and representatives, from and against any and all claims, losses, liabilities, costs, damages and expenses (including without limitation reasonable attorneys' fees) arising from any action or failure to act with respect to this Program on account of such party's services hereunder, except in the case of gross negligence or willful misconduct.

9.5 Section 409A Compliance. The Company intends that this Program will be established, construed, administered and applied in compliance with all Section 409A Requirements, but in light of uncertainty with respect to such requirements and limits, the Company reserves the right to unilaterally interpret or amend the Program and/or any Participation Agreement or Deferral Election Form without the consent of the Participants and to take any actions that may be appropriate to comply with the Section 409A Requirements.

ARTICLE 10.
CLAIMS PROCEDURES

10.1 Presentation of Claim. A Participant or a Participant's Beneficiary after a Participant's death (such Participant or Beneficiary being referred to below as a "Claimant") may deliver to the Committee a written claim for a determination under this Article with respect to the amounts distributable to such Claimant. The claim must state with particularity the determination desired by the Claimant. If the claim relates to disability benefits, the Committee shall ensure that all claims and appeals for disability benefits are adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision.

10.2 Notification of Decision. The Committee shall consider a Claimant's claim within a reasonable time, but no later than ninety (90) days after receiving the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial ninety (90) day period. In no event shall such extension exceed a period of ninety (90) days from the end of the initial period. Notwithstanding the forgoing, if the claim relates to a Disability determination the decision shall be rendered within forty-five (45) days which may be extended up to an additional thirty (30) days if due to matters beyond the control of the Program, the Committee needs additional time to process a claim, which may be further extended up to an additional thirty (30) days if due to matters beyond the control of the Program, the Committee needs additional time to process a claim. The extension notice shall indicate the special circumstances requiring an extension of time, the date by which the Committee expects to render the benefit determination, the standards on which entitlement to a disability benefit is based, the unresolved issues that prevent a decision on the claim and the additional information needed from the Claimant to resolve those issues, and the Claimant shall be afforded at least forty-five (45) days within which to provide the specified information. The Committee shall notify the Claimant in writing either that the Claimant's request has been allowed in full or denied in part or in full. In the case of an adverse benefit determination with respect to Disability benefits, on the basis of the Committee's independent determination of the Participant's disability status, the Committee will provide a notification in a culturally and linguistically appropriate manner (as described in Department of Labor Regulation Section 2560.503-1(o)). If the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, such notice must set forth in a manner calculated to be understood by the Claimant, and it must contain:

- (i) the specific reason(s) for the denial of the claim, or any part of it;
- (ii) specific reference(s) to pertinent provisions of this Program upon which such denial was based;
- (iii) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary;
- (iv) notice that the Claimant has a right to request a review of the claim denial and an explanation of the claim review procedure and the time limits applicable to such procedures set forth in Section 10.3 below;

(v) a statement of the Claimant's right to bring a civil action under ERISA §502(a) (or arbitration if applicable under the terms of the Program and permitted by ERISA) following an adverse benefit determination on review, and a description of any time limit that applies under the Program for bringing such an action; and

(vi) in addition, with respect to a claim that related to Disability benefits:

(a) a discussion of the decision, including an explanation or basis for disagreeing with or not following:

(1) the views presented by the Claimant of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant;

(2) the views of medical or vocational experts whose advice was obtained on behalf of the Program in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

(3) a disability determination regarding the Claimant presented by the Claimant made by the Social Security Administration.

(b) if the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Program to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request;

(c) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Program relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Program do not exist; and

(d) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits. Whether a document, record, or other information is relevant to a claim for benefits shall be determined by Department of Labor Regulation Section 2560.503-1(m)(8).

10.3 Review of a Denied Claim. On or before sixty (60) days after receiving a notice from the Committee that a claim has been denied, in whole or in part, (180 days in the case of a Disability claim) a Claimant (or the Claimant's duly authorized representative) may file with the Company a written request for a review of the denial of the claim. The Claimant (or the Claimant's duly authorized representative):

10.3.1 may, upon request and free of charge, have reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits;

10.3.2 may submit written comments or other documents; and/or

10.3.3 may request a hearing, which the Company, in its sole discretion, may grant.

10.3.4 If the initial claim is for disability benefits, and the claim requires an independent determination by the Committee of a Participant's Disability status, and the Committee denies the claim, in whole or in part, the Claimant shall have the opportunity for a full and fair review by the Committee of the denial, as follows:

(i) Prior to such review of the denied claim, the Claimant shall be given, free of charge, any new or additional evidence considered, relied upon, or generated by the Program, insurer, or other person making the benefit determination in connection with the claim, or any new or additional rationale, as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided, to give the Claimant a reasonable opportunity to respond prior to that date.

(ii) The Committee shall respond in writing to such Claimant within forty-five (45) days after receiving the request for review. If the Committee determines that special circumstances require additional time for processing the claim, the Committee can extend the response period by an additional forty-five (45) days by notifying the Claimant in writing, prior to the end of the initial 45-day period that an additional period is required. The notice of extension must set forth the special circumstances and the date by which the Committee expects to render its decision.

(iii) The Claimant shall be given the opportunity to submit issues and written comments to the Committee, as well as to review and receive, without charge, all relevant (as defined in applicable ERISA regulations) documents, records and other information relating to the claim. The reviewer shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim regardless of whether the information was submitted or considered in the initial benefit determination.

(iv) In considering the review, the Committee shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. Additional considerations shall be required in the case of a claim for disability benefits. For example, the claim will be reviewed by an individual or committee who did not make the initial determination that is subject of the appeal, nor by a subordinate of the individual who made the determination, and the review shall be made without deference to the initial adverse benefit determination. If the initial adverse benefit determination was based in whole or in part on a medical judgment, the Committee will consult with a health care professional with appropriate training and experience in the field of medicine involving the medical judgment. The health care professional who is consulted on appeal will not be the same individual who was consulted during the initial determination or the subordinate of such individual. If the Committee obtained the advice of medical or vocational experts in making the initial adverse benefits determination.

10.4 Decision on Review. The review committee appointed by the Company shall render a decision on review promptly, and no later than sixty (60) days after the Company receives the Claimant's written request for a review of the denial of the claim (45 days in the case of a Disability claim). If the Company determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial sixty (60) day period. In no event shall such extension exceed a period of sixty (60) days from the end of the initial period (45 days in the case of a Disability claim). The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Company expects to render the benefit determination. In rendering its decision, the Company shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. In the case of an adverse benefit determination with respect to disability benefits, on the basis of the Committee's independent determination of the Participant's disability status, the Committee will provide a notification in a culturally and linguistically appropriate manner (as described in Department of Labor Regulation Section 2560.503-1(o)). The decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

10.4.1 specific reasons for the decision;

10.4.2 specific reference(s) to the pertinent provisions of this Program upon which the decision was based;

10.4.3 a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits.

10.4.4 a statement describing any voluntary appeal procedures offered by the Program and the Claimant's right to obtain the information about such procedures;

10.4.5 a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) (or arbitration where applicable under the terms of the Program and permitted under ERISA) which shall describe any applicable contractual limitations period that applies to the Claimant's right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim; and

10.4.6 a discussion of the decision, including an explanation of the basis for disagreeing with or not following:

(i) the views presented by the Claimant of health care professionals treating the Claimant and vocational professionals who evaluated the Claimant;

(ii) the views of medical or vocational experts whose advice was obtained on behalf of the Program in connection with a Claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and

(iii) a disability determination regarding the Claimant presented by the Claimant made by the Social Security Administration.

10.4.7 If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Program to the Claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and

10.4.8 Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Program relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Program do not exist.

10.5 Failure of Program to Follow Procedures. In the case of a claim for Disability benefits, if the Program fails to strictly adhere to all the requirements of this claims procedure with respect to a disability claim, the Claimant is deemed to have exhausted the administrative remedies available under the Program, and shall be entitled to pursue any available remedies under ERISA Section 502(a) on the basis that the Program has failed to provide a reasonable claims procedure that would yield a decision on the merits of the claim, except where the violation was: (a) de minimis; (b) non-prejudicial; (c) attributable to good cause or matters beyond the Program's control; (d) in the context of an ongoing good-faith exchange of information; and (e) not reflective of a pattern or practice of non-compliance. The Claimant may request a written explanation of the violation from the Program, and the Program must provide such explanation within ten (10) days, including a specific description of its basis, if any, for asserting that the violation should not cause the administrative remedies to be deemed exhausted. If a court rejects the Claimant's request for immediate review on the basis that the Program met the standards for the exception, the claim shall be considered as re-filed on appeal upon the Program's receipt of the decision of the court. Within a reasonable time after the receipt of the decision, the Program shall provide the claimant with notice of the resubmission.

**ARTICLE 11.
MISCELLANEOUS**

11.1 Trust. Except as set forth below, nothing contained in this Program, nor any action taken pursuant to its provisions by any person, shall create, or be construed to create, a trust of any kind, or a fiduciary relationship between the Company and any other person. Despite the foregoing, if the Company elects to establish a grantor trust for the purpose of holding any assets intended to fund the payment of any benefits under this Program, the Company shall have no obligation to make any contributions or deposits into such trust and all assets of such trust shall remain subject to the claims of the Company's creditors generally in the event of any insolvency or bankruptcy of the Company, and except as permitted under applicable Section 409A Requirements, no such assets shall be located outside of the United States of America. No trust or restriction shall be imposed on any assets intended to fund the payment of any benefits under this Program as a result of any change in Company's financial health. The creation of any trust shall not relieve the Company of its obligations under this Program.

11.2 No Right To Company Assets; Unsecured Claim. Payments to any Participant or Beneficiary hereunder shall be made from assets which shall continue, for all purposes, to be part of the general, unrestricted assets of the Company, or as applicable, the Participating Employer that employed the Participant. No person shall have any interest in any such asset by virtue of any provision of this Program. The Company's obligation (or the obligation of the Participating Employer that employed the Participant) hereunder shall be an unfunded and unsecured promise to pay money in the future. A Participating Employer is not responsible for (and has no obligation with respect to) benefits payable to a Participant (or behalf of a Participant) who is or was employed with the Company or another Participating Employer unless the second Participating Employer is a successor to the legal liabilities of the first Participating Employer. To the extent that any person acquires a right to receive payments from the Program under the provisions hereof, such right shall be no greater than the right of any unsecured general creditor of the Company (or Participating Employer, as applicable); no such person shall have or acquire any legal or equitable right, interest or claim in or to any property or assets of the Company (or any Participating Employer). In the event that, in its discretion, the Company or a Participating Employer purchases an insurance policy or policies insuring the life of a Participant or any other property, to allow the Company (or Participating Employer) to recover or meet the cost of providing benefits, in whole or in part, hereunder, no Participant or Beneficiary shall have any rights whatsoever therein or in the proceeds therefrom. The Company (or Participating Employer, as applicable) shall be the sole owner and beneficiary of any such insurance policy or property and shall possess and may exercise all incidents of ownership therein.

11.3 Captions. The captions of the articles, sections and paragraphs of this Program are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

11.4 Furnishing Information. Each Participant and his or her Beneficiary(ies) shall cooperate with the Committee and the Record Keeper by furnishing any and all information requested by the Committee or the Record Keeper and take such other actions as may be requested in order to facilitate the administration of the Program and the payments of benefits hereunder, including but not limited to taking such physical examinations as the Committee may deem necessary.

11.5 No Contract Of Employment. Nothing contained herein shall be construed to be a contract of employment for any term of years, nor as conferring upon any Participant the right to continue to be employed by the Company or any Affiliate in his or her present capacity or in any capacity. It is expressly understood that this Program relates to the payment of deferred compensation for each Participant's services, and is not intended to be an employment contract.

11.6 Benefits Not Transferable. No Participant or Beneficiary under this Program shall have any power or right to transfer, assign, anticipate, hypothecate or otherwise encumber any part or all of the amounts payable hereunder. No such amounts shall be subject to seizure by any creditor of any such Participant or Beneficiary, by a proceeding at law or in equity, nor shall such amounts be transferable by operation of law in the event of bankruptcy, insolvency or death of the Participant or Beneficiary. Any such attempted assignment shall be void.

The interest in the benefits hereunder of a spouse of a Participant who predeceases the Participant shall automatically pass to the Participant and shall not be transferable by such spouse in any manner, including but not limited to such spouse's will, nor shall such interest pass under the laws of intestate succession.

11.7 Successors. The provisions of this Program shall bind and inure to the benefit of the Participant's employer and its successors and assigns and the Participant and the Participant's designated Beneficiaries.

11.8 Amendment and Termination. To the extent permitted under Section 409A Requirements, this Program may be amended or terminated by the Company at any time, without notice to or consent of any person, pursuant to resolutions adopted by the Company. Any such amendment or termination shall take effect as of the date specified therein and, to the extent permitted by law and Section 409A Requirements, may have retroactive effect. However, no such amendment or termination shall reduce the vested balance then credited to the Participant's Account Balance under Section 4. The Company and each participating Employer reserve the right to terminate its participation in this Program. Except as otherwise provided below, the termination of the Program shall not affect the distribution provisions in effect for the Accounts maintained under the Program, and all amounts deferred prior to the date of any such Program termination shall continue to become due and payable in accordance with the distribution provisions in effect immediately prior to such Program termination. Payment of the Account Balances may be accelerated upon Program termination and liquidation of the Program only in compliance with all Section 409A Requirements as then in effect. Section 409A regulations currently permit acceleration of distributions under the following circumstances:

11.8.1 Dissolution/Bankruptcy. The Program may be terminated and liquidated within 12 months of a corporate dissolution taxed under Code section 331, or with the approval of a bankruptcy court pursuant to 11 U.S.C. 503(b)(1)(A), provided that the amounts deferred under the Program are included in the Participants' gross incomes in the latest of:

- (i) The calendar year in which the Program termination and liquidation occurs
- (ii) The calendar year in which the amount is no longer subject to a substantial risk of forfeiture; or

- (iii) The first calendar year in which the payment is administratively practicable.

11.8.2 Change in Control. The Program may be terminated and liquidated pursuant to irrevocable action taken by the Company within the 30 days preceding or the 12 months following a change in control event (as defined in Treas. Reg. section 1.409A-3(i)(5)). For purposes of this subsection, an arrangement will be treated as terminated only if all substantially similar agreements, methods, programs, and other arrangements sponsored by the Company immediately after the time of the change in control event with respect to which deferrals of compensation are treated as having been deferred under a single plan under Treas. Reg. section 1.409A-1(c)(2) are terminated and liquidated with respect to each participant that experienced the change in control event, so that under the terms of the termination and liquidation all such participants are required to receive all amounts of compensation deferred under the terminated agreements, methods, programs, and other arrangements within 12 months of the date the Company irrevocably takes all necessary action to terminate and liquidate the agreements, methods, programs, and other arrangements.

11.8.3 Termination of All Programs. The Program may be terminated and liquidated at any time provided that:

- (i) The termination and liquidation does not occur proximate to a downturn in the financial health of the Company or applicable Participating Employer;

- (ii) All agreements, methods, programs, and other arrangements sponsored by the Company that would be aggregated with any terminated and liquidated agreements, methods, programs, and other arrangement under Treas. Reg. section 1.409A-1(c) if the same Participant had deferrals of compensation under all of the agreements, methods, programs, and other arrangements that are terminated and liquidated;

- (iii) No payments are made other than payments that would be payable under the terms of the plans if the termination and liquidation had not occurred are made within 12 months of the termination date;

- (iv) All payments are made within 24 months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Program; and

- (v) The Company does not adopt a new arrangement that would be aggregated with the Program under Section 1.409A-1(c) of the Treasury Regulations provision for the deferral of compensation at any time within 3 years following the date of termination of the Program.

11.9 Notice. Either the Committee or the Record Keeper may specify that any election, form, designation, agreement or communication by a Participant under the Program shall be made or submitted online at a site on the World Wide Web designated for such purpose, or by other reasonable electronic means. Subject to the foregoing, any notice, consent or demand required or permitted to be given under the provisions of this Program shall be in writing, and shall be signed by the party giving or making the same. If such notice, consent or demand is mailed, it shall be sent by United States certified mail, postage prepaid, addressed, if to the Company or the Committee, to the Company Address set forth in the Adoption Agreement, and if to the Record Keeper, to the Record Keeper Address set forth in the Adoption Agreement, and if to any Participant, to such Participant's address most recently submitted by him or her to the Record Keeper (and in the absence of such submission, as most recently appearing on the records of the Company). The date of such mailing shall be deemed the date of notice, consent or demand. Any person may change the address to which notice is to be sent by giving notice of the change of address in the manner aforesaid.

11.10 Governing Law. The Program and the right and obligations of all persons hereunder shall be governed by and construed in accordance with the laws of the state set forth in the Adoption Agreement, other than its laws regarding choice of law, to the extent that such state law is not preempted by federal law.

April 15, 2022

Primo Water Corporation
4221 West Boy Scout Boulevard Suite 400
Tampa, Florida, 33607
United States

Re: Primo Water Corporation Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Primo Water Corporation (the “**Company**”) in the Province of Ontario (the “**Province**”) in connection with the Registration Statement on Form S-8 (the “**Registration Statement**”) filed by the Company with the Securities and Exchange Commission on the date hereof in connection with the registration under the United States *Securities Act of 1933*, as amended, of its deferred compensation obligations (the “**Deferral Obligations**”) authorized for issuance under the terms of the Primo Water Corporation Deferred Compensation Program (the “**Deferral Program**”).

1. Examinations

In connection with our opinion set out herein, we have examined executed originals or copies identified to our satisfaction of the following documents and records:

- a) the Registration Statement;
- b) the articles of continuance and by-laws of the Company;
- c) a certificate of status in respect of the Company dated April 13, 2022 issued by the Ministry of Government Services under the *Business Corporations Act* (Ontario) (the “**Certificate of Status**”); and
- d) the Deferral Program.

We have also made such investigations and examined originals or copies, certified or otherwise identified to our satisfaction, of such certificates of directors, officers and public officials and of such other certificates, documents and records as we have considered necessary or relevant for the purposes of the opinions hereinafter expressed. As to various questions of fact relevant to the opinions rendered herein, we have relied exclusively and without independent verification upon certificates and correspondence of public officials, a certificate of an officer of the Company dated the date of this opinion letter (the “**Officer’s Certificate**”) and the Certificate of Status. We have considered such questions of law and made such other investigations, as we have deemed relevant or necessary as a basis for the opinion expressed below in this opinion letter.

2. Assumptions and Reliance

In connection with our opinions set out herein, we have assumed the genuineness of all signatures; the legal power, capacity and authority of individuals executing documents; the genuineness and authenticity of all documents submitted to us as originals; the conformity to authentic original documents of all documents submitted to us as certified, scanned or photostatic copies or facsimiles; completeness and authenticity of certificates of public officials; no change in status of the Company from the date of the Certificate of Status; and the accuracy of all factual matters in the Officer's Certificate and the attachments thereto. We have also relied upon the accuracy and authenticity of the documents examined or otherwise provided.

3. Jurisdiction

We are solicitors qualified to practice law only in the Province. We have not made an examination of the laws of any jurisdiction other than the laws of the Province and the federal laws of Canada applicable therein and we do not express or imply any opinion in respect of the laws or any matters governed by any laws other than the laws of the Province and the federal laws of Canada applicable therein.

4. Opinion

Based and relying upon the foregoing and subject to the assumptions, qualifications and limitations set out in this opinion letter, we are of the opinion that:

- a) the Company is a corporation incorporated and existing under the laws of the Province of Ontario; and
- b) all necessary corporation action has been taken by the Company to adopt the Deferral Program and the Deferral Program is a validly existing program of the Company.

5. Limitation

We undertake no duty to amend any of the opinions set forth herein following the date of this opinion letter with respect to changes in matters of law or fact which may occur following the date hereof, and reliance on this opinion letter after the date of this opinion letter must be made with the assumption that there has been no change in the relevant law or facts insofar as they may affect the subject matter of this opinion letter.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the *Securities Act of 1933*. We hereby consent to the filing of this opinion as an exhibit to the above-referenced Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the *Securities Act of 1933* and the rules and regulations of the Securities and Exchange Commission thereunder.

Yours very truly,

/s/ Goodmans
"Goodmans"



faegredrinker.com

Faegre Drinker Biddle & Reath LLP
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Philadelphia, Pennsylvania 19103
+1 215 988 2700 main
+1 215 988 2757 fax

April 15, 2022

Primo Water Corporation
4221 West Boy Scout Boulevard Suite 400
Tampa, Florida 55403
United States

Re: Primo Water Corporation Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Primo Water Corporation, an Ontario corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of the Company's Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), registering issuance of deferred compensation obligations (the "Obligations") under the terms of the Primo Water Corporation Deferred Compensation Program (the "Program"), which represent the obligation of the Company to pay deferred compensation and other amounts credited to accounts established under the Program.

For purposes of this opinion letter, we have examined the Program, the Registration Statement, and other records, agreements, instruments, certificates of public officials and documents as we have deemed necessary as a basis for the opinions hereinafter expressed and have made such examination of statutes as we have deemed relevant and necessary in connection with the opinions hereinafter expressed. As to facts material to this opinion letter, we have relied upon certificates, statements or representations of public officials, of officers and representatives of the Company and of others, without any independent verification thereof.

In our examination, we have assumed: (i) the due and valid organization, existence and good standing of the Company under the laws of the Province of Ontario; (ii) that all necessary corporate action has been taken by the Company to adopt the Program and the Program is a validly existing Program of the Company; (iii) the legal capacity of all natural persons; (iv) the genuineness of all signatures; (v) the authenticity of all documents submitted to us as originals; (vi) the conformity to original documents of all documents submitted to us as copies; (vii) the authenticity of the originals of such latter documents; (viii) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments, certificates and records we have reviewed; and (ix) the absence of any undisclosed modifications to the agreements and instruments reviewed by us.

Our opinion expressed below is limited to the law of the State of Florida and the federal law of the United States of America. We express no opinion with respect to the applicability thereto, or the effect thereon, of laws of any other jurisdiction. In particular, we understand that Goodmans LLP is rendering a Canadian and Ontario law opinion to the Company with respect to items (i) and (ii) above. We are not familiar with those laws and do not express any opinion as to the matters addressed by Goodmans LLP.

Based on and subject to the foregoing and to the other qualifications, assumptions and limitations set forth herein, we are of the opinion that when issued by the Company in the manner provided in the Program, the Obligations will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject as to enforcement to (a) bankruptcy, insolvency, reorganization, arrangement or other laws of general applicability relating to or affecting creditors' rights, and (b) general principles of equity, whether such enforcement is considered in a proceeding in equity or at law.

This opinion speaks only as of the date the Registration Statement becomes effective under the Act, and we assume no obligation to revise or supplement this opinion thereafter. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Yours very truly,

FAEGRE DRINKER BIDDLE & REATH LLP

By: /s/ Matthew H. Meyers

Matthew H. Meyers

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Primo Water Corporation of our report dated March 2, 2022 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Primo Water Corporation's Annual Report on Form 10-K for the year ended January 1, 2022.

/s/ PricewaterhouseCoopers LLP
Tampa, Florida
April 15, 2022

Calculation of Filing Fee Table

FORM S-8

(Form Type)

PRIMO WATER CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Deferred Compensation Obligations		Rule 457(h)	\$50,000,000 ⁽¹⁾	\$1.00	\$50,000,000 ⁽²⁾	\$92.70 per \$1,000,000	\$4,635
Total Offering Amounts					\$50,000,000		\$4,635
Total Fee Offsets							–
Net Fee Due							\$4,635

- (1) The Deferred Compensation Obligations are unsecured obligations to pay deferred compensation in the future in accordance with the terms of the Primo Water Deferred Compensation Program.
- (2) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(h).