

NEW FLYER INDUSTRIES INC.

AMENDED AND RESTATED

RESTRICTED SHARE UNIT PLAN

FOR NON-EMPLOYEE DIRECTORS

**Effective May 8, 2014 and amended and restated effective
December 8, 2015 and December 18, 2017.**

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**NEW FLYER INDUSTRIES INC.
AMENDED AND RESTATED
RESTRICTED SHARE UNIT PLAN
FOR NON-EMPLOYEE DIRECTORS**

1. INTRODUCTION

1.1 Purpose

The purpose of the Plan is to attract, retain and motivate highly qualified and experienced individuals to act as directors of the Participating Companies and to promote a greater alignment of interests between such non-employee directors and the shareholders of the Company. It is intended that the Plan not be treated as a “salary deferral arrangement”, “employee benefit plan” or “retirement compensation arrangement”, each as defined in subsection 248(1) of the *Income Tax Act* (Canada).

1.2 Definitions

For the purposes of the Plan, the following terms have the following meanings:

- (a) “Affiliate” means a corporation that is related to or associated with the Company, within the meaning of the *Income Tax Act* (Canada);
- (b) “Annual Retainer” means the annual retainer payable to an Eligible Director, including the additional retainer paid to the chair of the Board, or a chair of a committee of the Board, in his or her capacity as chair and includes meeting fees and other per diems paid;
- (c) “Applicable Withholding Taxes” means any and all taxes and other source deductions or other amounts which a Participating Company is required by law to withhold from any amounts to be paid or credited hereunder;
- (d) “Award Date” means in respect of: (i) Restricted Share Units awarded to an Eligible Director in accordance with Section 3.1, unless otherwise determined by the Board, the first day of each calendar quarter; or (ii) Dividend Restricted Share Units awarded to an Eligible Director in accordance with Section 3.2, the next Business Day following the applicable dividend payment date;
- (e) “Board” means the board of directors of the Company;
- (f) “Business Day” means any day, other than a Saturday or Sunday, on which the Toronto Stock Exchange is open for trading;
- (g) “Code” means the U.S. Internal Revenue Code of 1986, as amended;
- (h) “Committee” means the Human Resources, Compensation and Corporate Governance Committee of the Board, or if there is no such committee for any reason at any relevant time, the Board;
- (i) “Common Shares” means the common shares of the Company;

- (j) “Company” means New Flyer Industries Inc.;
- (k) “Dividend Restricted Share Unit” means a further right to acquire a fully-paid and non-assessable Common Share granted in accordance with Section 3.2;
- (l) “Election Form” means a document substantially in the form of Schedule “A” to this Plan;
- (m) “Eligible Director” means a non-employee director of any Participating Company;
- (n) “Exercise Date” means: (i) for a non-U.S. Participant, the date or dates specified by such Participant in a Notice of Exercise which shall not be later than the Exercise Deadline; (ii) for a non-U.S. Participant, in the event of the death of the Participant prior to the Participant otherwise ceasing to hold all positions with the Company and its subsidiaries, the date of death of the Participant, and (iii) for U.S. Participants, the permissible payment dates or events specified in the Election Form;
- (o) “Exercise Deadline” means December 15 of the year following the year in which the Participant ceases to be an Eligible Director;
- (p) “Fair Market Value” at any date in respect of a Common Share means the volume weighted average closing price per Common Share on the principal exchange on which the Common Shares are traded for the five (5) trading days immediately preceding the applicable date.
- (q) “Notice of Exercise” means a document substantially in the form of Schedule “B” to this Plan;
- (r) “Participant” means any current or former Eligible Director to whom a Share Unit was granted;
- (s) “Participating Companies” means the Company, New Flyer Holdings, Inc., New Flyer Holdings Canada Inc. and any of their Affiliates as designated by the Board from time to time;
- (t) “Plan” means this New Flyer Industries Inc. Amended and Restated Restricted Share Unit Plan for Non-Employee Directors, as amended from time to time;
- (u) “Restricted Share Unit” means a right to acquire a fully-paid and non-assessable Common Share in accordance with the Plan;
- (v) “Share Unit” means, collectively, Restricted Share Units and Dividend Restricted Share Units;
- (w) “Treasury Regulations” means the regulations promulgated under the Code;
- (x) “U.S. Eligible Director” means any Eligible Director who is a United States citizen or resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code; and

- (y) “U.S. Participant” means a current or former U.S. Eligible Director to whom a Share Unit was granted.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing the masculine gender also include the feminine and neuter genders.

1.3 Effective Date of Plan

The effective date of the Plan was May 8, 2014, and the Plan was amended and restated effective December 8, 2015 and December 18, 2017.

2. ADMINISTRATION

2.1 Administration of the Plan

Subject to the Committee reporting to the Board on all matters relating to this Plan and obtaining approval of the Board for those matters required by the Committee’s mandate, this Plan will be administered by the Committee which, except as otherwise provided in this Plan, has the sole and absolute discretion, to (i) interpret and administer the Plan; (ii) establish, amend and rescind any rules and regulations relating to the Plan; and (iii) make any other determinations that the Committee deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Committee with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Participants.

2.2 Compliance with Section 409A of the Code

With respect to U.S. Participants, the Plan is intended to be administered in compliance with Section 409A of the Code and any regulations or other guidance promulgated thereunder and construed and interpreted in accordance therewith. If any provision of the Plan contravenes Section 409A of the Code or could cause the U.S. Participants to incur any tax, interest or penalties under Section 409A of the Code, the Board may, in its sole discretion and without the U.S. Participants’ consent, amend the Plan and modify such provision to comply with, or avoid being subject to, Section 409A of the Code. However, the Company shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Section 409A of the Code.

2.3 Taxes and Other Source Deductions

It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian, U.S. or other applicable jurisdiction’s tax laws within the periods specified in those laws as a result of the Participant’s participation in the Plan.

Notwithstanding any other provision contained herein, a Participant shall be solely responsible for all Applicable Withholding Taxes resulting from his or her receipt of Share Units, Common Shares or other property pursuant to this Plan. In connection with the issuance of Common Shares pursuant to this Plan, a Participant shall:

- (a) pay to the Participating Company an amount as necessary so as to ensure that the Participating Company is in compliance with the applicable provisions of any federal, provincial, local or other law relating to the Applicable Withholding Taxes in connection with such issuance;
- (b) authorize the Participating Company, on behalf of the Participant, to sell in the market on such terms and at such time or times as the Participating Company determines a portion of the Common Shares issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes;
- (c) in respect of the issuance of Common Shares pursuant to Section 4.3, elect to surrender, subject to the prior consent of the Company, such number of vested Share Units to the Company for an amount which shall be used to satisfy the Applicable Withholding Taxes. The number of vested Share Units that may be surrendered shall be equal to the Applicable Withholding Taxes divided by the Fair Market Value of a Common Share on the Exercise Date (rounded up to the nearest whole vested Share Unit); or
- (d) make other arrangements acceptable to the Participating Company to fund the Applicable Withholding Taxes.

2.4 Common Shares Reserved for Issuance

- (a) A maximum of 500,000 Common Shares are available for issuance under this Plan. Where a Participant elects to surrender vested Share Units to the Company in accordance with Section 2.3(c), the maximum number of Common Shares available for issuance under this Plan will be reduced by the number of such surrendered Share Units.
- (b) Under no circumstances may the Plan, together with all of the Company's other previously established or proposed security-based compensation arrangements result, at any time, in the number of Common Shares reserved for issuance pursuant to Share Units and/or other units or stock options to any one person exceeding 5% of the total number of issued and outstanding Common Shares of the Company.
- (c) Any insider and that insider's associates may not, within a 12-month period, be issued a number of Common Shares under the Plan and/or under any other security-based compensation arrangement of the Company exceeding 5% of the total number of issued and outstanding Common Shares of the Company.
- (d) The aggregate number of Common Shares issued to insiders of the Company within any 12-month period, or issuable to insiders of the Company at any time, under the Plan and/or any other security-based compensation arrangement of the Company may not exceed 10% of the total number of issued and outstanding Common Shares of the Company.
- (e) The terms "security-based compensation arrangement", "insider" and "associate" have the meanings attributed thereto in the Toronto Stock Exchange Company Manual.

2.5 United States Citizens and Residents

Notwithstanding any other provision of the Plan to the contrary:

- (a) Each U.S. Eligible Director shall have the right to elect once each calendar year to receive all or part of such U.S. Eligible Director's Annual Retainer for the immediately succeeding year in the form of Restricted Share Units, pursuant to Section 3.1. This election shall be made by completing, signing and delivering to the Secretary of the Company an Election Form: (i) in the case of an existing U.S. Eligible Director, prior to the end of the calendar year preceding the year to which such election is to apply, or (ii) in the case of a new U.S. Eligible Director, within 30 days after such U.S. Eligible Director's appointment. In each case, the election, when made, shall be irrevocable and only apply prospectively with respect to the U.S. Participant's Annual Retainer yet to be earned. The Election Form shall also designate the Exercise Date; and
- (b) The acceleration of the time of any payment under the Plan is prohibited except as provided in Treasury Regulation Section 1.409A-3(j)(4) and administrative guidance promulgated under Section 409A of the Code.

3. RESTRICTED SHARE UNITS AND DIVIDEND RESTRICTED SHARE UNITS

3.1 Award of Restricted Share Units

- (a) Each Eligible Director shall have the right, but not the obligation, to elect once each calendar year to receive all or a portion of such director's Annual Retainer for the immediately succeeding year in the form of Restricted Share Units. This election shall be made by completing, signing and delivering to the Secretary of the Company an Election Form:
 - (i) in the case of an Eligible Director, prior to the end of the calendar year preceding the year to which such election is to apply, or
 - (ii) in the case of a new Eligible Director, as soon as possible after such Eligible Director's appointment. In each case, the election, when made, shall be irrevocable and only apply prospectively with respect to the Eligible Director's Annual Retainer yet to be earned.
- (b) In addition to Restricted Share Units elected pursuant to Section 3.1(a), the Board may, in its absolute discretion, award Restricted Share Units to Eligible Directors. The annual aggregate value of Restricted Share Units granted to an Eligible Director pursuant to this Section 3.1(b) (determined based on the Fair Market Value of a Common Share on the Award Date) shall not exceed the lesser of: (i) 1% of the outstanding Common Shares; and (ii) \$150,000.
- (c) All Restricted Share Units awarded to an Eligible Director will be credited to an account maintained for the Eligible Director on the books of the Company.
- (d) The number of Restricted Share Units to be credited as of each Award Date shall be determined by dividing: (a) the amount of the applicable portion of the Annual

Retainer to be credited in Restricted Share Units on that Award Date by (b) the Fair Market Value of a Common Share as at the Award Date, rounded down to the nearest whole Restricted Share Unit.

3.2 Dividend Restricted Share Units

When dividends (other than stock dividends) are paid on Common Shares prior to the Exercise Date, Dividend Restricted Share Units will be automatically granted to each Participant who holds Share Units on the record date for such dividends. The number of such Dividend Restricted Share Units (rounded down to the nearest whole Dividend Restricted Share Unit) to be credited on the Award Date shall be determined by multiplying the aggregate number of Share Units held by the Participant on the relevant dividend record date by the amount of the dividend paid by the Company on each Common Share, and dividing the result by the Fair Market Value of the Common Shares on the dividend payment date.

3.3 Vesting

Restricted Share Units and Dividend Restricted Share Units shall vest immediately as at each applicable Award Date.

3.4 Reporting of Share Units

Statements of the Restricted Share Unit and Dividend Restricted Share Unit accounts will be provided to each Participant annually.

4. EXERCISE OF SHARE UNITS

4.1 Exercise Right

A Participant (other than a U.S. Participant) may exercise Share Units credited to the Participant's account at any time prior to the Exercise Deadline by providing a Notice of Exercise to the Secretary specifying a date for exercise of such Share Units. In no event shall the exercise of a Participant's Share Units occur after the Exercise Deadline.

4.2 Failure to Provide Exercise Notice

If a Participant (other than a U.S. Participant) fails to provide a Notice of Exercise by the Exercise Deadline, the Participant shall be deemed to have provided a Notice of Exercise to the Secretary specifying the Exercise Deadline as the Exercise Date.

4.3 Issuance of Common Shares

As soon as practicable after the Exercise Date, the Company shall issue to the Participant (or where the Participant has died, his designated beneficiary or his estate, as applicable), without additional consideration, a whole number of Common Shares equal to the whole number of Share Units exercised by the Participant on the Exercise Date. No fractional Common Shares shall be issued. Upon the issuance of the Common Shares, the exercised Share Units shall be cancelled.

5. GENERAL

5.1 Adjustment to Share Units

In the event of the declaration of any stock dividend, a subdivision, consolidation, reclassification, exchange, or other change with respect to the Common Shares, or a merger, consolidation, spinoff, or other distribution (other than ordinary course cash dividends) of the Company's assets to its shareholders, the number of Share Units in the account of each Participant and the number or kind of shares or other securities reserved for issuance under the Plan shall be adjusted in such manner, if any, as the Board may in its discretion deem appropriate to reflect the event. If the foregoing adjustment shall result in a fractional Share Unit or share, the fraction shall be disregarded. However, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no Restricted Share Units will be granted to such a Participant to compensate for a downward fluctuation in the price of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

5.2 Amendment, Suspension, or Termination of Plan

The Board may amend, suspend or terminate the Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange), if any, that require the approval of shareholders or any governmental or regulatory body. By way of example, the Board may make any amendments to the Plan without seeking shareholder approval, including housekeeping amendments, amendments to comply with tax laws or amendments to reduce or restrict participation in the Plan.

Provided that, except as specified in the Plan, the Committee, Board or shareholders may not alter or impair the rights of a Participant without the consent of the affected Participant, under any Share Unit, or any rights pursuant thereto, previously granted to the Participant.

Provided also that shareholder approval is required for the following amendments:

- (a) amendments to increase the number of Common Shares issuable under the Plan or a change from a fixed maximum number of Common Shares to a fixed maximum percentage;
- (b) any amendment extending eligibility to participate in the Plan to persons other than Eligible Directors;
- (c) any amendment extending the term of the Share Units or any rights pursuant thereto held by an insider beyond the Exercise Deadline;
- (d) any amendment increasing the insider participation limits;
- (e) any amendment increasing the limit applicable to the Restricted Share Units awarded by the Board pursuant to Section 3.1(b);
- (f) amendments to this amendment provision; and

- (g) amendments required to be approved by shareholders under applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange).

If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules adopted by the Committee and in force at the time of termination of the Plan will continue in effect as long as a Share Unit or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Plan, the Board may make any amendments to the Plan or Share Units it would be entitled to make if the Plan were still in effect.

5.3 Compliance with Laws

The Board may postpone any exercise of any Share Unit or the issue of any Common Shares pursuant to this Plan for as long as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain qualification of the Common Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Common Shares are exempt from that qualification. The Company is not obligated by any provision of this Plan or grant hereunder to sell or issue Common Shares in violation of any applicable law. In addition, if the Common Shares are listed on a stock exchange, the Company will have no obligation to issue any Common Shares pursuant to this Plan until such Common Shares have been duly listed. The Company will make all reasonable commercial efforts to maintain and effect the qualification in Canada of Common Shares.

5.4 Reorganization of the Company

The existence of any Share Units shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

5.5 General Restrictions and Assignment

- (a) Except as required by law or as permitted by the Board, the rights of a Participant under the Plan are not capable of being anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.
- (b) Rights and obligations under the Plan may be assigned by the Company to a successor in the business of the Company.
- (c) Any hedging activities by Eligible Directors in respect of their rights under the Plan or any Share Units credited to them hereunder are expressly prohibited under the Plan.

5.6 No Right to Service

Neither participation in the Plan nor any action taken under the Plan shall give or be deemed to give any Eligible Director a right to continue his or her appointment and shall not interfere with any right of the shareholders of a Participating Company to remove any Eligible Director at any time.

5.7 No Shareholder Rights

Under no circumstances shall Share Units be considered Common Shares or shares of any other class of the Company, nor entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares, until such time as and only to the extent such Common Shares have been issued to the Participant in accordance with the terms hereof.

5.8 Unfunded Plan

To the extent any individual holds any rights under the Plan, such rights shall be no greater than the rights of an unsecured general creditor of the Company.

5.9 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Manitoba and the federal laws of Canada applicable therein.

5.10 Interpretation

In this Plan words importing the singular meaning shall include the plural and *vice versa*, and the words importing the masculine shall include the feminine and neuter genders.

5.11 Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Plan.

SCHEDULE "A"

**NEW FLYER INDUSTRIES INC.
AMENDED AND RESTATED RESTRICTED SHARE UNIT
PLAN FOR NON-EMPLOYEE DIRECTORS
(the "Plan")**

**ANNUAL ELECTION FORM FOR THE YEAR [■]
FOR NON-U.S. PARTICIPANTS**

1. Election Regarding Restricted Share Units

I hereby elect to receive Restricted Share Units under the Plan in respect of the Annual Retainer to be paid to me as follows:

USD\$ _____ of my Annual Retainer is to be credited to me in the form of Restricted Share Units.

- OR -

_____% of my Annual Retainer is to be credited to me in the form of Restricted Share Units.

- OR -

I hereby elect NOT to receive Restricted Share Units under the Plan.

I understand that:

- (a) All capitalized terms shall have the meanings attributed to them under the Plan.
- (b) This Election Form, once submitted is irrevocable.

Eligible Director Signature

Eligible Director Name (please print)

Date

SCHEDULE "A"

**NEW FLYER INDUSTRIES INC.
AMENDED AND RESTATED RESTRICTED SHARE UNIT
PLAN FOR NON-EMPLOYEE DIRECTORS
(the "Plan")**

ANNUAL ELECTION FORM FOR THE YEAR [■]

FOR U.S. PARTICIPANTS

1. Election Regarding Restricted Share Units

I hereby elect to receive Restricted Share Units under the Plan in respect of the Annual Retainer to be paid to me as follows:

USD\$ _____ of my Annual Retainer is to be credited to me in the form of Restricted Share Units.

- OR -

_____% of my Annual Retainer is to be credited to me in the form of Restricted Share Units.

- OR -

I hereby elect NOT to receive Restricted Share Units under the Plan.

2. Election Regarding Exercise Date

I hereby elect to exercise the Restricted Share Units credited to me in accordance with my election in Section 1 above, and any Dividend Restricted Share Units credited to me with respect to such Restricted Share Units, upon (a) _____ (specify a fixed date) or, (b) if earlier, the first to occur of the following events, each as defined under Section 409(A) of the Code and the Treasury Regulations thereunder: (i) separation from service, (ii) disability, (iii) death or (iv) a change in control.

I understand that:

- (a) All capitalized terms shall have the meanings attributed to them under the Plan.
- (b) This Election Form, once submitted is irrevocable.

Eligible Director Signature

Eligible Director Name (please print)

Date

SCHEDULE "B"

**NEW FLYER INDUSTRIES INC.
AMENDED AND RESTATED RESTRICTED SHARE UNIT
PLAN FOR NON-EMPLOYEE DIRECTORS
(the "Plan")**

NOTICE OF EXERCISE FORM

FOR NON-U.S. PARTICIPANTS

Capitalized terms shall have the meanings attributed to them under the Plan.

I elect to exercise (or surrender, if applicable) _____ Share Units credited to my account as of the Exercise Date (designated by me below).

Eligible Director Name (please print)

Date of Election

Eligible Director Signature

Designated Exercise Date

In connection with the foregoing:

(tick one)

- I enclose cash, a certified cheque or a bank draft payable to the Participating Company in the amount of \$ _____ which reflects the amount the Company believes is necessary to remit as part of any Applicable Withholding Taxes, and I acknowledge that the Common Shares will be issued to me only upon satisfaction of the requirements of Section 2.3 of the Plan;
- I hereby authorize the Participating Company, on my behalf, to sell in the market on such terms and at such time or times as the Participating Company determines a portion of the Common Shares issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes; or
- I hereby elect to surrender, subject to the prior consent of the Company, such number of vested Share Units to the Company for an amount which shall be used to satisfy the Applicable Withholding Taxes. The number of vested Share Units that may be surrendered shall be equal to the Applicable Withholding Taxes divided by the Fair Market Value of a Common Share on the Exercise Date (rounded up to the nearest whole vested Share Unit).

I have read and I understand the terms of the Plan. I particularly understand that:

1. The Exercise Date cannot be later than the Exercise Deadline.
2. This election cannot be made by a U.S. Participant.

SCHEDULE “C”

**NEW FLYER INDUSTRIES INC.
AMENDED AND RESTATED RESTRICTED SHARE UNIT
PLAN FOR NON-EMPLOYEE DIRECTORS
(the “Plan”)**

WITHHOLDING TAXES ELECTION FORM

FOR U.S. PARTICIPANTS

Capitalized terms shall have the meanings attributed to them under the Plan.

In connection with the exercise of _____ Share Units on the Exercise Date (determined in accordance with Election Form pursuant to which such Share Units were credited to my account):

(tick one)

- I enclose cash, a certified cheque or a bank draft payable to the Participating Company in the amount of \$_____ which reflects the amount the Company believes is necessary to remit as part of any Applicable Withholding Taxes, and I acknowledge that the Common Shares will be issued to me only upon satisfaction of the requirements of Section 2.3 of the Plan;
- I hereby authorize the Participating Company, on my behalf, to sell in the market on such terms and at such time or times as the Participating Company determines a portion of the Common Shares issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes; or
- I hereby elect to surrender, subject to the prior consent of the Company, such number of vested Share Units to the Company for an amount which shall be used to satisfy the Applicable Withholding Taxes. The number of vested Share Units that may be surrendered shall be equal to the Applicable Withholding Taxes divided by the Fair Market Value of a Common Share on the Exercise Date (rounded up to the nearest whole vested Share Unit).

Eligible Director Name (please print)

Eligible Director Signature