

EMPLOYMENT AGREEMENT

This Employment Agreement (the "**Agreement**") is made effective the 17th day of October, 2021

BETWEEN:

INVEST ALBERTA CORPORATION

A corporation pursuant to the *Alberta Investment Attraction Act*
(the "**Employer**")

- and -

THEODORUS HENRICUS CHRISTIAANSE
(the "**Employee**")

WHEREAS:

- A. The Employer's Board of Directors (the "**Board**") has the authority to employ an individual as Chief Executive Officer ("**CEO**") of the Employer and to determine the CEO's powers, duties and functions pursuant to section 7 of the *Alberta Investment Attraction Act*;
- B. The Employee is a "designated executive" pursuant to the *Alberta Reform of Agencies, Boards and Commissions Compensation Act* ("**RABCCA**");
- C. The Employer and the Employee have agreed to enter into a fixed term employment agreement, which replaces any and all previous agreements between the parties;

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Employer and the Employee agree as follows:

1. POSITION AND TERM

- 1.1 The Board appoints the Employee in the position of CEO of the Employer (the "**Position**").
- 1.2 The Employee will report to the Employer's Board of Directors (the "**Board**").
- 1.3 Employment will start on October 25, 2021 and will continue until the end of the day on October 25, 2026 (the "**Term**") unless terminated earlier in accordance with this Agreement. This Agreement is for a fixed term and will not be combined with any prior employment agreements between the Employer and the Employee to create a contract of indefinite duration.

2. CONDUCT

- 2.1 The Employee will perform the duties of the Position and all additional duties as directed by the Board from time to time (collectively, the “**Duties**”). The Employee will perform and discharge the Employee’s Duties in a manner that is in the best interests of the Employer and in accordance with its objectives as determined by the Minister.
- 2.2 The Employee agrees to devote the Employee’s full attention and energy to the performance of the Duties and to perform the Duties faithfully, diligently and to the best of the Employee’s abilities. The Employee will not be involved in any appointment, business, undertaking or employment other than employment under this Agreement (“**Concurrent Employment**”) except with the prior written approval of the Employer and the Ethics Commissioner. The Employer reserves the right to revoke approval for Concurrent Employment in its sole discretion.
- 2.3 The Employee agrees to comply with the Code of Conduct established by the Employer, as amended from time to time, all applicable legislation, and all other directives, guidelines, rules and policies of the Employer respecting the performance of the Duties and the conduct of employees generally, including but not limited to rules governing conflicts of interest and restrictions on Concurrent Employment.
- 2.4 The Employee acknowledges that during the Term, the Employer and the Employee will be subject to provisions of the *Alberta Conflicts of Interest Act*. The Employee will comply with all applicable restrictions and obligations outlined in the *Alberta Conflicts of Interest Act* and any related regulations, directives, and guidelines, as amended, including but not limited to restrictions on post-employment, Concurrent Employment, furthering private interests, using influence or insider information, and holding public securities, as well as obligations concerning financial disclosure and disclosure of real or apparent conflicts of interest.

3. COMPENSATION

- 3.1 The Employer will pay the Employee an annual base salary of \$249,435 (the “**Base Salary**”) less required deductions and withholdings, payable in accordance with the Employer’s regular payroll services.
- 3.2 The Base Salary is subject to review and adjustment during the Term, in accordance with any policies issued by the Employer, and in a manner that is consistent with RABCCA, the *Alberta Reform of Agencies, Boards and Commissions Compensation Regulation* (the “**Regulation**”) and any related directives and guidelines, as amended.

4. NO OTHER RIGHTS OR BENEFITS

- 4.1 The Employee will not be entitled to any of the rights or benefits afforded to employees of the Employer, except as provided in this Agreement.

5. BENEFITS

- 5.1 The Employee is eligible for paid annual vacation leave of 40 days in accordance with the Ministerial Guidelines made under the Regulation, as may be amended from time to

time (the “**Ministerial Guidelines**”). Should the Employee take annual vacation time before it accrues, the Employee will be responsible for repaying any advanced vacation pay received that has not been earned by the date of termination if the Employee’s employment with the Employer is severed for any reason. .

5.2 The Employee is eligible for the following benefits in accordance with the Employer’s Policies and Ministerial Guidelines:

5.2.1. Paid holidays;

5.2.2. Special leave;

5.2.3. Casual illness;

5.2.4. General illness;

5.2.5. Approved leaves of absence; and

5.2.6. Christmas closure.

5.3 The Employee may participate in the Employers’ benefits in accordance with the formal plan documents and applicable policies. All eligibility and coverage issues relating to this program will be determined by the administrator of the program. Neither the Administrator nor the Employer will have any liability in respect of eligibility or coverage decisions. The Employer will have the right to make changes to this program or obtain different coverage without providing the Employee with prior reasonable notice.

5.4 In accordance with the Ministerial Guidelines, the Employee will be provided with a reserved parking stall at the Employee’s primary work location, which will be treated as a taxable benefit at current market value.

6. RETIREMENT BENEFITS

6.1 The Employer will provide the Employee with an additional 10% of the Employee’s Base Salary to participate in an Employer funded RRSP program and the Employee will direct all of the 10% referenced above to that plan.

7. VEHICLE ALLOWANCE

7.1 The Employer will provide the Employee with a monthly vehicle allowance in the amount of \$500, less required deductions and withholdings, payable in accordance with the Employer’s regular payroll services. This allowance is not pensionable.

8. BUSINESS EXPENSES

8.1 The Employee may be reimbursed for reasonable expenses approved by the Board that are incurred while performing the Duties. Reimbursement of expenses will be in accordance with the *Travel, Meal and Hospitality Expenses Directive*, other than section 3(2) of that Directive, at a rate or amount that does not exceed that at which an

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employee as defined under the *Public Service Act* would be reimbursed. Such expenses are subject to all required statutory disclosures.

9. RELOCATION EXPENSES AND LEAVE

- 9.1 The Employee is eligible for reimbursement of relocation expenses in accordance with the Alberta Public Service Relocation and Employment Expenses Regulation.

10. PROFESSIONAL DEVELOPMENT

- 10.1 Subject to the prior approval of the Employer, and where appropriate for the nature of the Duties, the Employer will pay on behalf of the Employee or reimburse the Employee for the costs of the following:

10.1.1. The Employee's membership in professional and industry organizations; and

10.1.2. The Employee's attendance at conferences, seminars or professional development programs.

11. TERMINATION FOR JUST CAUSE

- 11.1 The Employer may terminate this Agreement and the Employee's employment under this Agreement for just cause at any time during the Term. For the purposes of this Agreement, just cause includes but is not limited to: theft, fraud, dishonesty, failure to disclose requested information, breach of fiduciary duties, conduct contrary to or in breach of any obligation under Clause 2 (Conduct), Clause 15 (Notification of Criminal Charge), or Clause 18 (Confidential Information), or any matter that would constitute just cause for termination of employment at common law ("**Just Cause**").
- 11.2 In the event of termination for Just Cause, no notice or pay in lieu of notice will be provided to the Employee.

12. TERMINATION WITHOUT JUST CAUSE

- 12.1 The Employer may terminate this Agreement and the Employee's employment under this Agreement without Just Cause at any time during the Term. In the event of termination without Just Cause, the Employee will receive four (4) weeks' written notice for each full year of continuous service, calculated in accordance with section 7 of the Regulation, to a maximum of fifty-two (52) weeks (the "**Notice Period**"). The parties agree that the start date for determining continuous service is October 25, 2021.
- 12.2 In lieu of notice, the Employer may, in its sole discretion, pay the Employee an amount equal to the Base Salary for the Notice Period or provide a combination of notice and pay in lieu of notice.
- 12.3 Where the Employer is providing pay in lieu of notice to the Employee, the Employer will pay an additional amount equal to the cost to the Employer for the benefits the Employee was receiving before termination to a maximum of sixteen (16) percent of the amount paid in lieu of notice in accordance with section 7(2)(b) of the Regulation.

12.4 Upon receipt of notice, pay in lieu of notice, or any combination of notice and pay in lieu of notice, the Employee agrees to sign a restrictive agreement and release that includes at least the following terms in substantially the same form as below:

12.4.1. If, during the Notice Period, the Employee is employed or retained, directly or indirectly, on a fee for service basis by the Crown, a public agency as defined in RABCCA, or an entity where such employment or contractual arrangement is in violation of the *Alberta Conflicts of Interest Act*, then the Employee will repay the Employer forthwith at the completion of the Notice Period a portion of the amount paid pursuant to Clause 12 of the Agreement equal to the gross compensation paid by the Crown, public agency, or other entity during the Notice Period, in addition to any fine imposed or restitution ordered under the *Alberta Conflicts of Interest Act*.

12.4.2. The Employee agrees that the conditions in this restrictive agreement and release are reasonable and agrees to accept pay in lieu of notice in full satisfaction of any claims or actions, including any complaints under the *Alberta Employment Standards Code* that the Employee may have arising out the employment under the Agreement or the termination of the Employee's employment under the Agreement. The Employee expressly agrees not to make any claims, file any complaints or commence an action for any amounts beyond the amounts set out in this restrictive agreement and release.

13. TERMINATION BY EMPLOYEE

13.1 The Employee may terminate the Employee's employment under this Agreement by providing at least eight (8) weeks' written notice to the Employer. If the Employee gives notice in accordance with this Clause, the Employer reserves the right to waive all or part of the notice provided by the Employee, in which case the Employee will be paid the Base Salary during the waived period.

13.2 This Agreement will automatically end on the death of the Employee and no notice or pay in lieu of notice will apply.

14. NEW AGREEMENT

14.1 The Employer will provide the Employee with eight (8) weeks' notice prior to the end of the Term regarding its intentions to reappoint the Employee to the Position. In the event the Employee is reappointed to the Position, the Employee will be subject to a new agreement.

15. NOTIFICATION OF CRIMINAL CHARGE

15.1 The Employee will immediately notify the Employer if the Employee is charged with any offence under the *Criminal Code* (Canada) or the *Controlled Drugs and Substances Act* (Canada), or if charged with an offence under provincial or municipal legislation.

16. EMPLOYER POLICIES AND PROCEDURES

16.1 The Employee will be subject to all the policies and procedures of the Employer (“**Employer Policies**”), all statutes applicable to the Employer and Employee and any regulations and orders made thereunder (“**Applicable Law**”) that are currently in place or as may be established from time to time, except to the extent of any conflict with the provisions of this Agreement. In the event of a conflict between this Agreement, any Employer Policies or Applicable Law, then such conflict shall be resolved according to the following order of precedence: first, Applicable Law; second, Employer Policies; third, this Agreement.

17. MATERIALS

17.1 All documents, records, manuals, software, and other materials pertaining to or used in connection with the business of the Employer, regardless of form, other than publicly available materials, (the “**Materials**”) that come into the Employee’s possession or control during the Employee’s employment will, at all times, be and remain the property of the Employer.

17.2 The Employee will not make copies or reproductions of the Materials for the Employee’s own use, or for the use of a third party. Upon termination or expiry of this Agreement, or upon request of the Employer, the Employee will immediately return all Materials to the Employer.

18. CONFIDENTIAL INFORMATION

18.1 Confidential information includes any information acquired, developed or produced by the Employee in connection with the performance of the Duties under this Agreement or any prior employment agreement with the Employer, whether in writing or not, that is not generally known to the public, and which could, if used or disclosed, cause damage, embarrassment, loss of reputation, or other harm to the Employer (“**Confidential Information**”). The Employee will not use or disclose any Confidential Information unless specifically approved by the Employer or expressly permitted or required by law.

18.2 This duty not to disclose Confidential Information is in addition to the common law duty of confidentiality.

18.3 The Employee acknowledges and agrees that the Employee’s obligations of confidentiality owed to the Employer will survive the termination of this Agreement.

19. INJUNCTIVE RELIEF

19.1 The Employee acknowledges the value of Confidential Information to the Employer. The Employee further acknowledges that any material breach or threatened breach of any of the provisions contained in Clause 18 by the Employee may cause material and irreparable harm to the Employer that may not be reasonably or adequately compensated for by damages in an action at law.

19.2 The Employee agrees that in the event of a breach or threatened breach of any of the provisions of Clause 18, the Employer will be entitled to an injunction, in addition to any other remedies it may be entitled to at law and in equity.

20. INTELLECTUAL PROPERTY

20.1 Intellectual property means any work, information, records or materials, regardless of form, and all intellectual property rights therein, including copyright, patents, patent applications, industrial designs and trademarks that are developed, produced or acquired by the Employee in connection with the performance of the Duties (the "**Intellectual Property**"). All rights, title and interest in and to all Intellectual Property will belong solely to the Employer.

20.2 The Employee waives all moral rights in any copyrighted works authored or coauthored by the Employee in the performance of the Duties and the Employee's obligations under this Agreement. The Employee will execute a written waiver of moral rights in any copyrighted works authored or coauthored by the Employee immediately upon the request of the Employer.

20.3 The Employee will execute such assignment and other documents as are required by the Employer to transfer all right, title and interest in and to all Intellectual Property to the Employer. In the event that the Employee fails to execute such assignment and other documents within ten (10) business days after a written request from the Employer, the Employee appoints the Employer as the Employee's attorney to execute such assignment and other documents on behalf of the Employee.

20.4 The Employee will cooperate and render all assistance as may be reasonably requested by the Employer with respect to any applications, filings, or actions in relation to the Intellectual Property, including any applications for letters patent or for copyright or trademark registration, and any legal action or potential legal action that relates to the Intellectual Property. The Employer will reimburse the Employee for all reasonable expenses for such cooperation and assistance.

21. NOTICE OF PUBLICATION

21.1 The Employee agrees that this Agreement and any records and information created or collected pursuant to the Employee's employment (including but not limited to the Employee's name, classification, salary, benefits and employment responsibilities) may be disclosed by the Employer. Decisions about disclosure are subject to the law and any applicable policies of the Government of Alberta including, but not limited to, the *Public Sector Compensation Transparency Act*, and any related regulations, directives and guidelines.

21.2 The Employee further acknowledges and agrees that the Employer may disclose this Agreement, in its entirety, to the Ethics Commissioner for the purpose of assisting the Ethics Commissioner in carrying out the Ethics Commissioner's duties and functions under the Conflicts of Interest Act. The Employee may revoke this consent at any time in writing, in which case the Employer will refrain from disclosure of this Agreement to the Ethics Commissioner in accordance with this clause. This consent and any subsequent

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revocation does not apply to personal information made public or otherwise disclosed in accordance with Clause 21.1.

22. ENTIRE AGREEMENT

- 22.1 This Agreement, including any schedules, is the entire agreement between the parties with respect to its subject matter and supersedes all previous agreements, negotiations or arrangements. There are no terms, conditions, commitments, representations or warranties except as contained in this Agreement.
- 22.2 The parties acknowledge and agree that there may be other enactments, administrative directives and Orders in Council that also impose rights, duties and obligations on the parties and that may be amended from time to time without notice to the Employee. In the event of a conflict between this Agreement and any enactments, administrative directives or Orders in Council, the enactments, administrative directives and Orders in Council govern.
- 22.3 Acts, regulations, directives, codes, policies, authorities and guidelines referred to in this Agreement may be amended, repealed or replaced from time to time without notice to the Employee.

23. SURVIVAL OF TERMS

- 23.1 Despite any other provision of this Agreement, those clauses that by their nature continue after the termination or expiry of this Agreement will continue after such termination or expiry, including:

23.1.1. Clause 2 Conduct

23.1.2. Clause 12 Termination without Just Cause

23.1.3. Clause 17 Materials

23.1.4. Clause 18 Confidential Information

23.1.5. Clause 19 Injunctive Relief

23.1.6. Clause 20 Intellectual Property

23.1.7. Clause 21 Notice of Publication

23.1.8. Clause 25 Severability

23.1.9. Clause 26 Waiver

24. AMENDMENT

- 24.1 The parties may by mutual agreement make written amendments to this Agreement.

25. SEVERABILITY

- 25.1 If a term or condition of this Agreement is found to be invalid, illegal or unenforceable by a court of competent jurisdiction, that term or condition is deemed to be severed and the remaining terms and conditions of this Agreement continue to operate.

26. WAIVER

- 26.1 The failure of either party to enforce any provisions in this Agreement will not be construed as a waiver or limitation of that party's right to subsequently enforce or compel strict compliance with every provision of this Agreement. Waiver by either party of any breach by the other party of any terms or conditions of this Agreement will not operate as a waiver of any other breach or default.

27. NOTICES, APPROVALS AND REQUESTS

- 27.1 Notices, approvals and requests referred to in this Agreement will be in writing and, if under Clauses 11, 12, 13, 14, 15, 18 and 21 will be personally delivered or sent by recorded mail to the Employer or Employee at the address provided below:

TO THE EMPLOYER:

Invest Alberta Corporation
Suite 701
HSBC Place
10250 101 Street, NW
Edmonton, Alberta T5J 3P4
Attention: Scott Hutcheson, Board Chair

TO THE EMPLOYEE:

Rick Christiaanse
c/o Invest Alberta Corporation
Suite 701
HSBC Place
10250 101 Street, NW
Edmonton, Alberta T5J 3P4
Email: [REDACTED]

and are deemed to have been provided as follows:

27.1.1. If personally delivered, upon delivery; or

27.1.2. If by recorded mail, on the third day after mailing.

- 27.2 Notices, approvals and requests other than those listed in Clause 27.1 may be provided in accordance with Clause 27.1 or by email. If provided by email, notices, approvals and requests are deemed to have been provided seventy-two (72) hours after the time of sending.

28. JURISDICTION

- 28.1 This Agreement will be interpreted in accordance with the laws in force in the Province of Alberta. The parties agree to submit to the jurisdiction of the courts of the Province of Alberta.

29. HEADINGS

- 29.1 The headings in this Agreement have been included for convenience only and do not define, limit or enlarge the scope or meaning of this Agreement or any part of it.

30. SINGULAR/PLURAL

- 30.1 In this Agreement, words in the singular include the plural and words in the plural include the singular.

31. BINDING

- 31.1 This Agreement will be binding on and will enure to the benefit of the parties and their respective successors, assigns, heirs and legal representatives.

32. INDEPENDENT LEGAL ADVICE

- 32.1 The Employee acknowledges and agrees that the Employee was advised by the Employer to obtain independent legal or other professional advice. By signing this Agreement, the Employee agrees the Employee had the opportunity to seek independent legal or other professional advice and has either obtained such advice or has waived the right to obtain such advice.

33. COUNTERPARTS

33.1 This Agreement may be executed in counterparts, in which case the counterparts together constitute one agreement, and in which case communication of execution by emailed PDF will constitute delivery.

This Agreement is signed by the parties and is effective as of the date at the beginning of this Agreement.

INVEST ALBERTA CORPORATION



Signature

R. Scott Hutcheson

Name
Board Chair, Invest Alberta Corporation

Title
Oct 18, 2021

Date

EMPLOYEE



Signature

Rick CHRISTIAANSE (TH)

Name

Oct 17/2021

Date

Date

WITNESS



Signature



Name

Oct 17, 2021

Date

Date