

SECURE WASTE INFRASTRUCTURE CORP.

OMNIBUS INCENTIVE PLAN

May 27, 2013

(as most recently amended and restated March 20, 2025)

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1. Purpose

- 1.1 The purpose of the Plan is to advance the interests of the Secure Group by: (a) increasing the proprietary interests of Participants in the Corporation; (b) aligning the interests of Participants with the interests of the shareholders of the Corporation generally; (c) encouraging Participants to remain associated with the Secure Group; and (d) furnishing Participants with compensation alternatives and/or an additional incentive in their efforts on behalf of the Secure Group.

2. Plan Definitions and Interpretations

- 2.1 In the Plan, the following terms have the following meanings:

“**Account**” means a Performance Share Unit Account or a Restricted Share Unit Account, as applicable;

“**Active Employment**” means any period where the Participant is providing employment services to the Employer and shall expressly include any period of working notice of termination and any period of notice of termination as minimally prescribed by the applicable employment standards legislation but shall expressly exclude any period of non-working or non-statutory notice of termination, whether arising under contract, at common law or otherwise;

“**Applicable Law**” means any applicable provision of law, domestic or foreign, including the ITA and the *Securities Act* (Alberta), as amended, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder and any applicable provisions of Stock Exchange Rules;

“**Award**” means an Option, Performance Share Unit or Restricted Share Unit granted under the Plan;

“**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form approved from time to time by the Board, evidencing the terms and conditions under which an Award has been granted under the Plan;

“**Beneficiary**” means, subject to Applicable Law, any Person designated by a Participant by written instrument filed with the Corporation in such form as may be approved from time to time by the Board, to receive any amount payable under the Plan in the event of a Participant’s death or, failing any such effective designation, the Participant’s estate;

“**Blackout Period**” has the meaning set out in Section 25.3;

“**Board**” means the board of directors of the Corporation and, to the extent the board of directors delegates authority to administer the Plan to the Human Resources and Compensation Committee, references to the “Board” shall include the Human Resources and Compensation Committee;

“**Business Day**” means a day on which there is trading on the TSX (or, if the Shares are not then listed and posted for trading on the TSX, such other stock exchange on which the Shares are then

listed and posted for trading), and if none, a day that is not a Saturday or Sunday, a national legal holiday in Canada or any day that is a holiday in Calgary, Alberta;

“**Change of Control**” means or shall be deemed to have occurred upon:

- (a) the acceptance by the shareholders of the Corporation, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Shares, of any offer, whether by way of a take-over bid or otherwise, for any or all of the Shares;
- (b) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a Person (or two or more acting jointly or in concert), directly or indirectly, of the “beneficial ownership” (as defined in the *Business Corporations Act* (Alberta)) of Shares or rights to acquire Shares, together with such Person’s then owned Shares and rights to acquire Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Shares (except where such acquisition is part of a *bona fide* reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the re-arrangement);
- (c) the passing of a resolution by the Corporation or the shareholders of the Corporation to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a *bona fide* re-organization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the re-arrangement);
- (d) the sale by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation is continued, directly or indirectly, and where the shareholdings of the Corporation remain substantially the same following the sale as existed prior to the sale);
- (e) Persons who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors, of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for, or an item of business relating to the election of directors of the Corporation, not constituting a majority of the directors of the Corporation following such election; or
- (f) any other event which in the opinion of the Board reasonably constitutes a change of control of the Corporation;

“**Code**” means the *United States Internal Revenue Code* of 1986, as amended from time to time, and any applicable Treasury Regulations and other binding regulatory guidance thereunder;

“**Continuing Entity**” has the meaning set out in Section 19.1;

“**Control Period**” means the period commencing on the date of the Change of Control and ending one (1) year after the date of the Change of Control;

“**Corporation**” means Secure Waste Infrastructure Corp. and its corporate successors and assigns;

“**Date of Grant**” of an Award means the date an Award is granted to a Participant under the Plan, as evidenced by an Award Agreement, and, in respect of Units credited to a Participant pursuant to Sections 5.2 and 9.2 means the date on which the original Units, in respect of which the additional Units are attributable, were granted to a Participant under the Plan;

“**Designated Broker**” has the meaning set out in Section 7.1(b)(ii);

“**Employer**” means with respect to a Participant, the entity in the Secure Group that employs the Participant or that employed the Participant immediately prior to their Termination Date;

“**Expiry Date**” has the meaning set out in Section 13.2;

“**FMV**” or “**FMV of a Performance Share Unit**” or “**FMV of a Restricted Share Unit**” or terms of similar meaning, subject to Sections 18.2 and 19.3, on any particular date, shall mean:

- (a) where a portion of the Shares issued from treasury to satisfy the redemption or settlement obligation of the Corporation in respect of any Units are sold on a recognized stock exchange to satisfy any tax or other source withholding obligations arising on the redemption or settlement of a Performance Share Unit or a Restricted Share Unit, the FMV shall be the average actual sales price;
- (b) if there is no sale so that the FMV cannot be determined under (a), or if the Human Resources and Compensation Committee determines that the amount determined in accordance with (a) above is not reflective of the fair market value of the Shares on a particular day, then the FMV shall be the volume weighted average trading price of a Share on the TSX during the last five trading days prior to that particular date; or, if the Shares are not then listed and posted for trading on the TSX, then the FMV shall be the weighted average trading price of a Share on such stock exchange in Canada or the United States on which the Shares are then listed and posted for trading during the last five trading days prior to that particular date (and, if in United States dollars, converted to Canadian dollars using the rate quoted by the Bank of Canada); or, if the Shares are not then listed and posted for trading on any stock exchange in Canada or the United States, then the FMV shall be the fair market value per Share (in Canadian dollars) as determined by the Board in its sole discretion and to the extent applicable, in accordance with Section 409A of the Code;

“**Human Resources and Compensation Committee**” means the human resources and compensation committee of the board of directors of the Corporation or such other committee of the Board as designated by the Board from time to time to interpret, implement or administer the Plan;

“**Insider**” has, as the context may require, the meaning given to such term in the TSX Company Manual in respect of the rules governing Security-Based Compensation Arrangements, as amended from time to time;

“**ITA**” means the *Income Tax Act* (Canada), R.S.C. (5th Supp.), c. 1, including the regulations promulgated thereunder, as amended or supplemented from time to time, and any applicable provincial equivalent;

“**Just Cause**” means, unless otherwise defined in the applicable Award Agreement, any act or omission that would entitle the Employer to terminate the Participant’s employment without notice or compensation in lieu of notice under the common law for cause;

“**Leave of Absence**” means any period during which, pursuant to the prior written approval of the Participant’s Employer or by reason of disability, the Participant is considered to be on an approved leave of absence and during that time does not provide any services to their Employer or any other entity in the Secure Group;

“**Option**” means a right granted to a Participant to purchase Shares pursuant to the terms of the Plan;

“**Participant**” means a permanent employee (including an officer but excluding a non-employee director) of the Secure Group who has been designated by the Corporation for participation in the Plan and who has agreed to participate in the Plan on such terms as may be specified, and amended from time to time, and to whom Awards have or will be granted hereunder; provided, however, that any employee located in the United States at the time of grant of the Award (other than employees on temporary assignment in the United States) must satisfy the eligibility requirements of Rule 701 of the U.S. Securities Act);

“**Participant Information**” has the meaning set out in Section 27.5(b);

“**Payment Date**” in respect of any Unit credited to the Account of a U.S. Taxpayer has the meaning set out in clause 1 of Schedule “A”;

“**Payout Percentage**” means the percentage, ranging from 0% to 200%, determined by the Board based on the Board’s assessment of the Participant’s performance during any PSU Performance Period in light of the Performance Criteria applicable thereto, that will be applied to determining the number of PSUs that shall vest, as determined from time to time in the absolute and sole discretion of the Board, acting reasonably, having regard, if determined applicable by the Board, to principles of linear interpolation;

“**Performance Criteria**” means specified criteria, other than the mere continuation of employment or the mere passage of time, determined from time to time in the absolute and sole discretion of the Board, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

“**Performance Peer Group**” means the group of Persons in respect of which a TSR will be computed for the purposes of determining the TSR Percentile for any particular year, and which shall be determined by the Board from time to time and disclosed to the Participants;

“**Performance Share Unit**” or “**PSU**” means a unit designated as a Performance Share Unit and credited by means of an entry on the books of the Corporation to a Participant pursuant to the Plan, representing the right to receive, at the sole discretion of the Corporation, cash payment or Share(s), at the time, in the manner, and subject to the terms, set forth in the Plan;

“**Performance Share Unit Account**” has the meaning set out in Section 5.1;

“**Performance Share Unit Entitlement Date**” has the meaning set out in Section 7.1(a);

“Permitted Reorganization” means a reorganization of the Secure Group in circumstances where the shareholdings or ultimate ownership remains substantially the same upon the completion of the reorganization;

“Person” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, agency and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

“Plan” means this Omnibus Incentive Plan, as the same may be amended or varied from time to time;

“PSU Performance Period” for a Performance Share Unit means, unless otherwise specified herein or in the applicable Award Agreement, the period extending from January 1 of the calendar year containing the Date of Grant to December 31 of the second calendar year commencing after the calendar year containing the Date of Grant, provided, in all circumstances, that no PSU Performance Period shall extend beyond November 30 of the third calendar year commencing after the Service Year in respect of which the Performance Share Unit was granted;

“PSU Dividend Additions” has the meaning set out in Section 5.2;

“PSU Vesting Date” has the meaning set out in Section 6.2;

“Restricted Share Unit” or **“RSU”** means a unit designated as a Restricted Share Unit and credited by means of an entry on the books of the Corporation to a Participant pursuant to the Plan, representing the right to receive, at the sole discretion of the Corporation, cash payment or Share(s), at the time, in the manner, and subject to the terms, set forth in the Plan;

“Restricted Share Unit Account” has the meaning set out in Section 9.1;

“Restricted Share Unit Entitlement Date” has the meaning set out in Section 11.1(a);

“Retirement” means retirement from employment within the oil and gas services industry with no involvement with any business, enterprise or activity that is in the same or substantially same business of the Corporation and where at the time of retirement the age of the Participant and the Participant’s number of years (including partial years) of employment with the Corporation satisfy the requirements of the Retirement Policy of the Corporation and provided that, if while the Participant satisfies the definition of Retirement hereunder, the Participant dies, the Participant will be deemed to satisfy the definition of Retirement for the remainder of the term of the Units of the Participant;

“RSU Dividend Additions” has the meaning set out in Section 9.2;

“RSU First Tranche” has the meaning set out in Section 10.1;

“RSU First Vesting Date” has the meaning set out in Section 10.1;

“RSU Second Tranche” has the meaning set out in Section 10.1;

“RSU Second Vesting Date” has the meaning set out in Section 10.1;

“**RSU Third Tranche**” has the meaning set out in Section 10.1;

“**RSU Third Vesting Date**” has the meaning set out in Section 10.1;

“**Secure Group**” means the Corporation and its subsidiaries and affiliates;

“**Security-Based Compensation Arrangements**” has the meaning given to such term in the TSX Company Manual;

“**Service Year**” has the meaning set out in Section 3.3;

“**Shares**” means the common shares in the capital of the Corporation as presently constituted or any securities into which such common shares are changed, reclassified, subdivided, consolidated or converted or which are substituted for such common shares or as such common shares may be further changed, reclassified, subdivided, consolidated, converted or substituted;

“**Stock Exchange Rules**” means the applicable rules of any stock exchange upon which Shares are listed, as amended from time to time;

“**Substitution Event**” means a Change of Control pursuant to which the Shares are converted into, or exchanged for, other property, whether in the form of securities of another Person, cash or otherwise;

“**Termination Date**” of a Participant means: (a) where the Participant’s employment with the Secure Group has terminated, the Participant’s last day of Active Employment, regardless of the reason for the termination of employment and without extension for any period of non-statutory and non-working notice, whether contractual, at common law or otherwise; (b) where the Participant’s employment is terminated by their death, the date of the Participant’s death; (c) where the Participant’s employment is terminated upon Retirement, the Participant’s date of Retirement;

“**TSR**” means the total shareholder return of the Corporation and each Person in the Performance Peer Group, from time to time, calculated in the manner determined by the Board, based on the appreciation in the price of the applicable securities on the TSX, as specified in the Award Agreement, during the PSU Performance Period, plus the value of any distributions or dividends on such securities during the PSU Performance Period (which shall be deemed to have been reinvested in additional securities effective on the distribution or dividend date based on the closing price of such securities for purpose of measuring TSR);

“**TSR Percentile**” means, during any period of the PSU Performance Period, the Corporation’s percentile rank, as determined by the Board, of the TSR for the Shares relative to the TSR for each Person in the Performance Peer Group in such period;

“**TSX**” means The Toronto Stock Exchange;

“**U.S. Securities Act**” has the meaning set out in Section 27.5(d);

“**U.S. Taxpayer**” means a Participant who is a citizen or permanent resident of the United States for purposes of the Code or a Participant for whom the compensation subject to deferral under the Plan would otherwise be subject to United States federal income taxation under the Code;

“**Units**” mean Performance Share Units and/or Restricted Share Units, as applicable;

“**Vested Options**” means Options which have vested in accordance with their terms;

“**Vested Performance Share Units**” has the meaning set out in Section 6.3;

“**Vested Restricted Share Units**” has the meaning set out in Section 10.2; and

“**Vested Units**” mean Vested Performance Share Units and/or Vested Restricted Share Units, as applicable.

- 2.2 In the Plan, unless the context requires otherwise, words importing the singular number may be construed to extend to and include the plural number, and words importing the plural number may be construed to extend to and include the singular number.
- 2.3 The following Schedule is attached to the Plan and is incorporated by reference:

Schedule “A” – Plan Provisions Applicable to U.S. Taxpayers

3. Grant of Awards

- 3.1 Subject to the terms of the Plan, the Board may make grants of Awards to applicable Participants in such number, at such times and on such terms and conditions, as the Board may, in its sole discretion, determine.
- 3.2 Upon the grant of an Award, the Corporation shall provide an Award Agreement to the Participant setting out the terms of the Award. Award Agreements will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan and subject to Applicable Law, any other provisions that the Board may direct. Any one executive officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant who is granted an Award pursuant to the Plan; provided, however, that an executive officer may not sign an Award Agreement under which they are the Participant.
- 3.3 For greater certainty, notwithstanding any other provision herein, unless otherwise provided in the applicable Award Agreement, the granting of Awards to any Participant under the Plan in any calendar year shall be awarded solely in respect of performance of such Participant in the same calendar year (the “**Service Year**”). In all cases, the Awards shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages received by such Participant in respect of their services to their Employer.
- 3.4 Notwithstanding any other provision of the Plan, the Plan shall be interpreted and administered with the intention that all Units granted hereunder shall have terms and conditions as are necessary to ensure they are exempted from the definition of “salary deferral arrangement” in subsection 248(1) of the ITA by virtue of paragraph (k) thereof, or any successor provision thereto.

4. Terminated and Forfeited Awards

- 4.1 For greater certainty, no Participant shall have any entitlement to receive any payment (in cash, Shares, or other property) in respect of any Awards which have been terminated and forfeited under the Plan, by way of damages, payment in lieu or otherwise.

5. Performance Share Unit Grants and Accounts

- 5.1 An Account, to be known as a “**Performance Share Unit Account**”, shall be maintained by the Corporation for each Participant who is granted Performance Share Units. On each Date of Grant, the Account will be credited with the number of Performance Share Units granted to a Participant on that date.
- 5.2 Unless otherwise determined by the Board and provided in an Award Agreement, a Participant’s Performance Share Unit Account shall from time to time, during the period commencing on the Date of Grant and ending on the Participant’s Performance Share Unit Entitlement Date, be credited with additional Performance Share Units, the number of which shall be (rounded to four decimal places) equal to the quotient determined by dividing: one hundred percent (100%) of the dividends declared by the Corporation (excluding ordinary-course dividends paid in the form of additional Shares) and that would have been paid to the Participant if the Performance Share Units in their Performance Share Unit Account on the relevant record date for dividends on the Shares had been Shares by the FMV of a Performance Share Unit on the payment date of such dividends (“**PSU Dividend Additions**”). No Performance Share Units will be credited to a Participant’s Performance Share Unit Account in respect of dividends paid on a record date which falls after such Participant’s Termination Date. The proportion of Performance Share Units credited to a Participant’s Performance Share Unit Account pursuant to this Section 5.2 relating to existing Vested Performance Share Units shall, unless otherwise determined by the Board in its sole discretion, also be Vested Performance Share Units. The proportion of Performance Share Units credited to a Participant’s Performance Share Unit Account pursuant to this Section 5.2 relating to existing Performance Share Units that have not yet become Vested Performance Share Units shall, unless otherwise determined by the Board in its sole discretion, vest in the same manner as the existing unvested Performance Share Units. For greater certainty, any PSU Dividend Additions shall have a payout schedule matching that of the PSUs to which they relate.

6. PSU – Vesting

- 6.1 The Board shall designate, at the time of grant or credit of Performance Share Units, the date or dates on which all or portion of the Performance Share Units shall vest (including any additional Performance Share Units credited to a Participant’s Performance Share Unit Account under Section 5.2). At such time of grant or credit of the Performance Share Units, the Board will also designate any Performance Criteria, conditions, achievement levels, or similar considerations to such vesting (which may include, without limitation, conditions related to business objectives of the Secure Group, personal performance objectives, TSR and such other terms or conditions as the Board may determine) applicable for all or any portion of the PSU Performance Period applicable to such Performance Share Units. The Board shall designate and advise the Participant of the updated Performance Criteria, conditions, achievement levels, or similar considerations to the vesting of such Performance Share Unit applicable to the relevant period. Any conditions to such vesting shall be set out in the applicable Award Agreement, as may be updated, supplemented or amended from time to time in accordance with this Section 6.1 and the Plan.
- 6.2 Without limiting the Board’s discretion pursuant to Section 6.1, the Board shall decide: (a) at the time PSUs are awarded, the vesting date (the “**PSU Vesting Date**”) for Performance Share Units credited to a Participant’s Performance Share Unit Account provided that no vesting condition shall extend beyond November 30 of the third calendar year following the Service Year in respect of which the Performance Share Units were granted and provided further that all vesting conditions shall be such that the Performance Share Units comply with the exception to the definition of “salary deferral arrangement” contained in paragraph (k) of subsection 248(1) of the ITA or any

successor provision thereto; and (b) following the end of the PSU Performance Period applicable to the respective Performance Share Units for such Performance Share Units, the Payout Percentage applicable to such Performance Share Units.

- 6.3 All Performance Share Units recorded in a Participant's Performance Share Unit Account which have vested in accordance with Sections 6, 8.1, 8.2, 8.3, 18.1 and/or 19.2, and are not terminated or forfeited hereunder by the Participant on their Termination Date, together with any additional Performance Share Units credited to such Participant's Performance Share Unit Account under Section 5.2 hereof after such Participant's Termination Date, including in all cases any fractional Performance Share Units rounded to four decimal places, are referred to herein as "**Vested Performance Share Units**".
- 6.4 For greater certainty, no Participant nor any Beneficiary or other Person claiming through a Participant shall be entitled to any benefit hereunder in respect of any Performance Share Units that are not Vested Performance Share Units.
- 6.5 Notwithstanding anything else herein contained, the Board may, in its discretion, at any time permit the acceleration of vesting of any or all Performance Share Units, all in the manner and on the terms as may be authorized by the Board.

7. PSU – Redemption

- 7.1 (a) Subject to the remainder of this Article 7, as soon as practical following the day on which any Performance Share Units become Vested Performance Share Units (the "**Performance Share Unit Entitlement Date**") which date, notwithstanding anything else herein contained, shall be on or before that date which is three years following the end of the Service Year in respect of which the Performance Share Units were granted, such Vested Performance Share Units shall be redeemed and paid by the Participant's Employer to the Participant or the Participant's Beneficiary, as applicable. The FMV of the Vested Performance Share Units, determined as of the PSU Vesting Date, so redeemed shall, subject to Section 7.1(b) and after deduction of any applicable taxes and other source deductions required to be withheld by the Corporation or the Employer, be paid in cash.
- (b) Subject to the remainder of this Article 7 and the receipt of all necessary shareholder approvals as required under the rules, regulations and policies of the TSX and any other stock exchange on which Shares are listed or traded, the Participant's Employer may elect, in its sole discretion (and if the Employer is not the Corporation, in consultation with the Corporation) and in lieu of all or any portion of the cash payment contemplated in Section 7.1(a) above, on Performance Share Unit Entitlement Date:
- (i) issue (or, subject to the consent of the Board which may be withheld in its sole discretion, cause to be issued) to the Participant or the Participant's Beneficiary, as applicable, from treasury, as fully paid and non-assessable, the number of whole Shares that is equal to, or is a proportion of (determined in the sole discretion of the Employer, and if the Employer is not the Corporation, in consultation with the Corporation), the number of whole Vested Performance Share Units recorded in the Participant's Performance Share Unit Account on the Performance Share Unit Entitlement Date, provided that if the Participant's Performance Share Unit Account includes a fractional Vested Performance Share Unit in an amount equal to or greater than 0.5, the number of whole Shares shall increase to the next greater

number (less any amounts in respect of any applicable taxes and other source deductions required to be withheld by the Corporation or the Employer); or

- (ii) through a broker designated by the applicable Participant, which broker shall deal at arm's length with and independent of the Corporation and the Employer and act as agent of the Participant (the "**Designated Broker**"), acquire on behalf of such Participant or the Participant's Beneficiary, as applicable, the number of whole Shares that is equal to, or is a proportion of (determined in the sole discretion of the Employer, and if the Employer is not the Corporation, in consultation with the Corporation), the number of whole Vested Performance Share Units recorded in the Participant's Performance Share Unit Account on the Performance Share Unit Entitlement Date, provided that if the Participant's Performance Share Unit Account includes a fractional Vested Performance Share Unit in an amount equal to or greater than 0.5, the number of whole Shares shall increase to the next greater number (less any amounts in respect of any applicable taxes and other source deductions required to be withheld by the Corporation or Employer). If the Employer elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Employer shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practical thereafter, purchase those Shares, on behalf of such Participant, on the TSX (or other stock exchange on which the Shares are listed or traded).

If, after issuance of Shares in accordance with Section 7.1(b)(i) above, or the purchase of Shares by the Designated Broker in accordance with Section 7.1(b)(ii) above, there remains a fractional amount of Vested Performance Share Units credited to the Participant, such fractional amount shall be cancelled by the Corporation without any compensation to the Participant.

- (c) Subject to Section 7.2, in the event that a Participant's Performance Share Unit Entitlement Date as determined pursuant to Section 7.1(a) would otherwise fall between the record date for a dividend on the Shares and the related dividend payment date, then notwithstanding Section 7.1(a) but subject to Section 7.2, the Performance Share Unit Entitlement Date shall be the day immediately following the date of payment of such dividend for purposes of recording in the Performance Share Unit Account of the Participant amounts referred to in Section 5.2, and making the calculation of the FMV of the Vested Performance Share Units contemplated by Section 7.1(a). Subject to Section 7.2, in the event that the Corporation or the Employer is unable, by a Participant's Performance Share Unit Entitlement Date, to compute the FMV of the Vested Performance Share Units recorded in such Participant's Performance Share Unit Account by reason of the fact that any data required in order to compute the FMV of a Share has not been made available to the Corporation or the Employer, then the Performance Share Unit Entitlement Date shall be the next following trading day on which such data is made available to the Corporation or the Employer.

7.2 Notwithstanding any other provision of the Plan, (i) all amounts payable (whether in cash, Shares or other property) to, or in respect of, a Participant under this Article 7 shall be paid (or issued, as applicable) within three years following the end of the Service Year in respect of which the Performance Share Units were granted; and (ii) Schedule "A" attached to the Plan will apply to

Performance Share Units awarded to U.S. taxpayers, including with respect to redemption of such Performance Share Units.

8. PSU – Termination of Employment or Leave of Absence

8.1 Subject to Section 8.2 and the provisions of any applicable Award Agreement, upon termination of the Participant's employment by the Secure Group without Just Cause, all Performance Share Units previously credited to such Participant's Performance Share Unit Account which did not become Vested Performance Share Units on or prior to the Participant's Termination Date shall immediately vest in such number assuming, unless otherwise determined in the sole discretion of the Board, a Payout Percentage equal to 100% but only a *pro rata* proportion of such Performance Share Units that would otherwise vest in accordance with their terms shall become Vested Performance Share Units based on the number of days between the Date of Grant of such Performance Share Units and the Participant's Termination Date versus the total number of days between the Date of Grant and the PSU Vesting Date for such Performance Share Units. Any Vested Performance Share Units shall be redeemed in accordance with Article 7 hereof. The Corporation shall satisfy all amounts owing or payable to the Participant as soon as practical following such Participant's Termination Date and, for the purposes of the Plan, such date shall otherwise be deemed to be the Performance Share Unit Entitlement Date. Any Performance Share Units which do not become Vested Performance Share Units as previously stated shall expire, terminate and be forfeited on the Termination Date and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Performance Share Units. The Participant shall not be eligible for a grant of any Performance Share Units after the Termination Date.

8.2 (a) Subject to the provisions of any applicable Award Agreement, upon termination of the Participant's employment with the Secure Group by reason of the death of the Participant, all Performance Share Units previously credited to such Participant's Performance Share Unit Account which did not become Vested Performance Share Units on or prior to the Participant's Termination Date shall immediately vest in such number assuming, unless otherwise determined in the sole discretion of the Board, a Payout Percentage equal to 100% but only a *pro rata* proportion of such Performance Share Units that would otherwise vest in accordance with their terms shall become Vested Performance Share Units based on the number of days between the Date of Grant of such Performance Share Units and the Participant's Termination Date versus the total number of days between the Date of Grant and the PSU Vesting Date for such Performance Share Units. Any Vested Performance Share Units shall be redeemed in accordance with Article 7 hereof. The Corporation shall satisfy all amounts owing or payable to the Participant's Beneficiary as soon as practical following the date the Participant's Termination Date and, for the purposes of the Plan, such date shall otherwise be deemed to be the Performance Share Unit Entitlement Date. Any Performance Share Units which do not become Vested Performance Share Units as previously stated shall expire, terminate and be forfeited on the Termination Date and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Performance Share Units. The Participant shall not be eligible for a grant of any Performance Share Units after the Termination Date.

(b) Subject to the provisions of any applicable Award Agreement, upon termination of the Participant's employment with the Secure Group by reason of the Participant's Retirement, any Performance Share Units previously credited to such Participant's Performance Share Unit Account which did not become Vested Performance Share Units on or prior to the

Participant's Termination Date shall continue to vest in accordance with their terms and pursuant to Article 6 (as applicable), provided that such Participant continues to satisfy the definition of Retirement; if at any time such Participant ceases to satisfy the definition of Retirement, all Performance Share Units previously credited to such Participant's Performance Share Unit Account which did not become Vested Performance Share Units on or prior to the date the Participant ceased to satisfy the definition of Retirement shall expire, terminate and be forfeited as of such date and be of no further force or effect whatsoever. Any Vested Performance Share Units shall be redeemed in accordance with Article 7 hereof. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Performance Share Units. The Participant shall not be eligible for a grant of any Performance Share Units after the Termination Date.

- (c) Subject to the provisions of any applicable Award Agreement, upon termination of the Participant's employment with the Secure Group by reason of the Participant's resignation or termination for Just Cause, all Performance Share Units previously credited to such Participant's Performance Share Unit Account which did not become Vested Performance Share Units on or prior to the Participant's Termination Date shall expire, terminate and be forfeited on the Termination Date and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such forfeited Performance Share Units. The Participant shall not be eligible for a grant of any Performance Share Units after the Termination Date.

8.3 For the period during which a Participant is on a Leave of Absence, any Performance Share Units previously credited to such Participant's Performance Share Unit Account which did not become Vested Performance Share Units on or prior to the date the Participant commenced the Leave of Absence shall continue to vest in accordance with their terms and pursuant to Article 6 (as applicable) but only a *pro rata* proportion of the aggregate number of Performance Share Units credited to the Participant's Performance Share Unit Account that would otherwise vest in accordance with their terms shall become Vested Performance Share Units based on the number of days during which the Participant provided services to the Employer and was not on a Leave of Absence during the period between the Date of Grant and the PSU Vesting Date for such Performance Share Units versus the total number of days between the Date of Grant and the PSU Vesting Date for such Performance Share Units. Any Performance Share Units which do not become Vested Performance Share Units as previously stated shall expire, terminate and be forfeited and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Performance Share Units. Notwithstanding the foregoing, the Board may, in its sole discretion, after considering all the circumstances of such Leave of Absence and the performance conditions of such PSUs, determine to vest all or any portion (including, for greater certainty, zero PSUs) of the PSUs in such Participant's Performance Share Unit Account, and in such event, any Performance Share Units which the Board determines are not Vested Performance Share Units shall expire terminate and be forfeited and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Performance Share Units.

8.4 Where a Participant's Performance Share Units are terminated and forfeited pursuant to Sections 8.1, 8.2, or 8.3, such Participant shall also forfeit all of their right, title and interest with respect to additional Performance Share Units credited to their Performance Share Unit Account under Section 5.2 to the extent that they are directly or indirectly attributable, as determined by the Board, to Performance Share Units forfeited by such Participant as above.

9. Restricted Share Unit Grants and Accounts

- 9.1 An Account, to be known as a “**Restricted Share Unit Account**”, shall be maintained by the Corporation for each Participant who is granted Restricted Share Units. On each Date of Grant, the Account will be credited with the Restricted Share Units granted to a Participant on that date.
- 9.2 Unless otherwise determined by the Board and provided in an Award Agreement, a Participant’s Restricted Share Unit Account shall from time to time, during the period commencing on the Date of Grant and ending on the Participant’s Restricted Share Unit Entitlement Date, be credited with additional Restricted Share Units, the number of which shall be (rounded to four decimal places) equal to the quotient determined by dividing: one hundred percent (100%) of the dividends declared by the Corporation (excluding ordinary-course dividends paid in the form of additional Shares) and that would have been paid to the Participant if the Restricted Share Units in their Restricted Share Unit Account on the relevant record date for dividends on the Shares had been Shares by the FMV of a Restricted Share Unit on the payment date of such dividends (“**RSU Dividend Additions**”). No Restricted Share Units will be credited to a Participant’s Restricted Share Unit Account in respect of dividends paid on a record date which falls after such Participant’s Termination Date. The proportion of Restricted Share Units credited to a Participant’s Restricted Share Unit Account pursuant to this Section 9.2 relating to existing Vested Restricted Share Units shall, unless otherwise determined by the Board in its sole discretion, also be Vested Restricted Share Units. The proportion of Restricted Share Units credited to a Participant’s Restricted Share Unit Account pursuant to this Section 9.2 relating to existing Restricted Share Units that have not yet become Vested Restricted Share Units shall, unless otherwise determined by the Board in its sole discretion, vest in the same manner as the existing unvested Restricted Share Units. For greater certainty, any RSU Dividend Additions shall have a payout schedule matching that of the RSUs to which they relate.

10. RSU – Vesting

- 10.1 The Board shall grant such number of Restricted Share Units and designate the date or dates on which all or portion of such Restricted Share Units shall vest (including any additional Restricted Share Units credited to a Participant’s Restricted Share Unit Account under Section 9.2) and any conditions to such vesting, provided that no such vesting conditions shall extend beyond November 30 of the third calendar year following the Service Year in respect of which the Restricted Share Units were granted and provided further that all vesting conditions shall be such that the Restricted Share Units comply with the exception to the definition of “salary deferral arrangement” contained in paragraph (k) of subsection 248(1) of the ITA or any successor provision thereto. Any conditions to such vesting shall be set out in the applicable Award Agreement. Unless otherwise provided in the applicable Award Agreement, all Restricted Share Units shall vest as follows:
- (a) 1/3 of the Restricted Share Units shall constitute the “**RSU First Tranche**” and shall vest on the first anniversary of the Date of Grant (the “**RSU First Vesting Date**”);
 - (b) an additional 1/3 of the Restricted Share Units shall constitute the “**RSU Second Tranche**” and shall vest on the second anniversary of the Date of Grant (the “**RSU Second Vesting Date**”); and
 - (c) the final 1/3 of the Restricted Share Units shall constitute the “**RSU Third Tranche**” and shall vest on the third anniversary of the Date of Grant (the “**RSU Third Vesting Date**”).

- 10.2 All Restricted Share Units recorded in a Participant's Restricted Share Unit Account which have vested in accordance with Sections 10.1, 10.4, 12.1, 12.2, 12.4, 18.1 and/or 19.2, and are not terminated and forfeited hereunder by the Participant on their Termination Date, together with any additional Restricted Share Units credited to such Participant's Restricted Share Unit Account under Section 9.2 after such Participant's Termination Date, including in all cases any fractional Restricted Share Units rounded to four decimal places, are referred to herein as "**Vested Restricted Share Units**".
- 10.3 For greater certainty, no Participant nor any Beneficiary or other Person claiming through a Participant shall be entitled to any benefit hereunder in respect of any Restricted Share Units that are not Vested Restricted Share Units.
- 10.4 Notwithstanding anything else herein contained, the Corporation may, in its discretion, at any time permit the acceleration of vesting of any or all Restricted Share Units, all in the manner and on the terms as may be authorized by the Board.

11. RSU – Redemption

- 11.1 (a) Subject to the remainder of this Article 11, as soon as practical following the day on which any Restricted Share Units become Vested Restricted Share Units (the "**Restricted Share Unit Entitlement Date**") which date, notwithstanding anything else herein contained, shall be on or before that date which is three years following the end of the Service Year in respect of which such Restricted Share Units were granted, such Vested Restricted Share Units shall be redeemed and paid by the Participant's Employer to the Participant or the Participant's Beneficiary, as applicable. The FMV of the Vested Restricted Share Units, determined as of the RSU Vesting Date, so redeemed shall, subject to Section 11.1(b) and after deduction of any applicable taxes and other source deductions required to be withheld by the Corporation or the Employer, be paid in cash.
- (b) Subject to the remainder of this Article 11 and the receipt of all necessary shareholder approvals as required under the rules, regulations and policies of the TSX and any other stock exchange on which Shares are listed or traded, the Participant's Employer may, in its sole discretion and in lieu of all or any portion of the cash payment contemplated in Section 11.1(a) above on the Restricted Share Unit Entitlement Date:
- (i) issue (or, subject to the consent of the Board which may be withheld in its sole discretion, cause to be issued) to the Participant or the Participant's Beneficiary, as applicable, from treasury as fully paid and non-assessable, the number of whole Shares that is equal to, or is a proportion of (determined in the sole discretion of the Employer), the number of whole Vested Restricted Share Units recorded in the Participant's Restricted Share Unit Account on the Restricted Share Unit Entitlement Date (less any amounts in respect of any applicable taxes and other source deductions required to be withheld by the Corporation or the Employer); or
- (ii) through a Designated Broker, acquire on behalf of such Participant or the Participant's Beneficiary, as applicable, the number of whole Shares that is equal to, or is a proportion of (determined in the sole discretion of the Employer), the number of whole Vested Restricted Share Units recorded in the Participant's Restricted Share Unit Account on the Restricted Share Unit Entitlement Date (less any amounts in respect of any applicable taxes and other source deductions required to be withheld by the Corporation or the Employer). If the Employer

elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Employer shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practical thereafter, purchase those Shares, on behalf of such Participant, on the TSX (or other stock exchange on which the Shares are listed or traded).

If, after issuance of Shares in accordance with Section 11.1(b)(i) above, or the purchase of Shares by the Designated Broker in accordance with Section 11.1(b)(ii) above, there remains a fractional amount of Vested Restricted Share Units credited to the Participant, such fractional amount shall be cancelled without any compensation to the Participant.

- 11.2 Notwithstanding any other provision of the Plan, (i) all amounts payable (whether in cash, Shares or other property) to, or in respect of, a Participant under this Article 11 shall be paid (as issued, as applicable) within three years following the end of the Service Year in respect of which the Restricted Share Units were granted; and (ii) Schedule "A" attached to the Plan will apply to Restricted Share Units awarded to U.S. taxpayers, including with respect to redemption of such Restricted Share Units.

12. RSU – Termination of Employment or Leave of Absence

- 12.1 Subject to Sections 12.2, Section 12.3, and the provisions of any applicable Award Agreement, upon the termination of the Participant's employment by the Secure Group without Just Cause or by reason of death of the Participant, the number of Restricted Share Units previously credited to such Participant's Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the Participant's Termination Date shall immediately vest on such Termination Date in accordance with the following:

- (a) Where the Participant's Termination Date is prior to the RSU First Vesting Date, a *pro rata* proportion of such Restricted Share Units shall become Vested Restricted Share Units based on the number of days between the Date of Grant and the Participant's Termination Date versus the number of days between the Date of Grant and the date all of the Restricted Share Units would, in the absence of this Section 12.1(a), become Vested Restricted Share Units;
- (b) Where the Participant's Termination Date is on or after the RSU First Vesting Date but prior to the RSU Second Vesting Date, a *pro rata* proportion of such Restricted Share Units shall become Vested Restricted Share Units based on the number of days between the RSU First Vesting Date and the Participant's Termination Date versus the number of days between the RSU First Vesting Date and the date all of the Restricted Share Units would, in the absence of this Section 12.1(b), become Vested Restricted Share Units; and
- (c) Where the Participant's Termination Date is on or after the RSU Second Vesting Date but prior to the RSU Third Vesting Date, a *pro rata* proportion of such Restricted Share Units shall become Vested Restricted Share Units based on the number of days between the RSU Second Vesting Date and the Participant's Termination Date versus the number of days between the RSU Second Vesting Date and the RSU Third Vesting Date.

Any Vested Restricted Share Units shall be redeemed in accordance with Article 11 hereof. The Corporation shall satisfy all amounts owing or payable to the Participant (or in the case of

termination upon death, the Participant's Beneficiary) as soon as practical following the Participant's Termination Date and, for the purposes of the Plan, such date shall otherwise be deemed to be the Restricted Share Unit Entitlement Date. Restricted Share Units which do not become Vested Restricted Share Units as previously stated shall expire, terminate and be forfeited on the Termination Date and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Restricted Share Units. The Participant shall not be eligible for a grant of any Restricted Share Units after the Termination Date.

- 12.2 Subject to the provisions of any applicable Award Agreement and upon termination of the Participant's employment with the Secure Group by reason of the Participant's Retirement, any Restricted Share Units previously credited to such Participant's Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the Participant's Termination Date shall continue to vest in accordance with their terms and pursuant to Section 10.1, provided that such Participant continues to satisfy the definition of Retirement; if at any time such Participant ceases to satisfy the definition of Retirement all Restricted Share Units previously credited to such Participant's Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the date the Participant ceased to satisfy the definition of Retirement shall expire, terminate and be forfeited as of such date and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Restricted Share Units. The Participant shall not be eligible for a grant of any Performance Share Units after the Termination Date. Any Vested Restricted Share Units shall be redeemed in accordance with Article 11 hereof.
- 12.3 Subject to the provisions of any applicable Award Agreement and upon termination of the Participant's employment with the Secure Group by reason of the Participant's resignation or termination for Just Cause, Restricted Share Units previously credited to such Participant's Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the Participant's Termination Date shall expire, terminate and be forfeited on the Termination Date and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Restricted Share Units. The Participant shall not be eligible for a grant of any Restricted Share Units after the Termination Date.
- 12.4 For the period during which a Participant is on a Leave of Absence, any Restricted Share Units previously credited to such Participant's Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the date the Participant commenced the Leave of Absence shall continue to vest in accordance with their terms and pursuant to Section 10.1 but:
- (a) Where the Participant is on a Leave of Absence at any time prior to the RSU First Vesting Date, a *pro rata* proportion of such Restricted Share Units shall become Vested Restricted Share Units based on the number of days during which the Participant provided services to the Employer and was not on a Leave of Absence between the Date of Grant and the RSU First Vesting Date versus the number of days between the Date of Grant and the RSU First Vesting Date;
 - (b) Where the Participant is on a Leave of Absence at any time between the RSU First Vesting Date and the RSU Second Vesting Date, a *pro rata* proportion of such Restricted Share Units shall become Vested Restricted Share Units based on the number of days during which the Participant provided services to the Employer and was not on a Leave of Absence

between the RSU First Vesting Date and the RSU Second Vesting Date versus the number of days between the RSU First Vesting Date and the RSU Second Vesting Date; and

- (c) Where the Participant is on a Leave of Absence at any time between the RSU Second Vesting Date and the RSU Third Vesting Date, a *pro rata* proportion of such Restricted Share Units shall become Vested Restricted Share Units based on the number of days during which the Participant provided services to the Employer and was not on a Leave of Absence between the RSU Second Vesting Date and the RSU Third Vesting Date versus the number of days between the RSU Second Vesting Date and the RSU Third Vesting Date.

Any Restricted Share Units which do not become Vested Restricted Share Units as previously stated shall expire, terminate and be forfeited and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Restricted Share Units. Notwithstanding the foregoing, the Board may, in its sole discretion, after considering all the circumstances of such Leave of Absence, determine to vest all or any portion (including, for greater certainty, zero RSUs) of the RSUs in such Participant's Restricted Share Unit Account and in such event, any Restricted Share Units which the Board determines are not Vested Performance Share Units shall expire, terminate and be forfeited and be of no further force of effect whatsoever. The Participant shall have no entitlements to any form of compensation or damages in lieu of such terminated and forfeited Restricted Share Units.

- 12.5 Where a Participant's Restricted Share Units are terminated and forfeited pursuant to Sections 12.1, 12.2, or 12.4, such Participant shall also forfeit all of their right, title and interest with respect to additional Restricted Share Units credited to their Restricted Share Unit Account pursuant to Section 9.2 to the extent that they are directly or indirectly attributable, as determined by the Board, to Restricted Share Units forfeited by such Participant as above.

13. Option – Vesting and Exercise Price

- 13.1 Options granted under the Plan may vest on the basis and schedule to be determined by the Board on the Date of Grant, provided that the Board shall not permit (i) the vesting of any Options to occur immediately upon the grant thereof, or (ii) the term of any Options to exceed a period of seven (7) years from its Date of Grant.
- 13.2 Subject to Section 25.2, each Option must be exercised no later than seven (7) years after the Date of Grant or such shorter period as set out in the Participant's Award Agreement (the "**Expiry Date**"), at which time the Option will expire and be terminated and the Participant shall have no entitlement to any form of compensation or damages in lieu of such expired and terminated Options.
- 13.3 If applicable, upon the grant of Options, Participants will receive a written notification from the Corporation stating that the Shares are "non-qualified securities" in accordance with section 110(1.9) of the ITA.
- 13.4 Subject to adjustment pursuant to the terms of the Plan, the exercise price per Option granted hereunder (the "**Exercise Price**") shall be equal to the FMV of the Shares on the Date of Grant, subject to all Applicable Law.

14. Exercise of Options

14.1 Vested Option(s) may be exercised on or before the Expiry Date by the Participant delivering a written notice to the Corporation specifying the number of Options being exercised and the Exercise Price and accompanied by:

- (a) payment to the Corporation in full by cash, certified cheque or money order of the aggregate Exercise Price for the number of Options for which such exercise is made and any applicable withholdings or other required deductions;
- (b) in the case of a broker-assisted cashless exercise, an unconditional and irrevocable instruction to a securities dealer designated by the Corporation (which securities dealer shall be at arm's length (within the meaning of that expression in the ITA) with and independent of the Participant to receive:
 - (i) a cash amount equal to the amount realized upon the sale in the capital markets of the Shares underlying the Options (or portion thereof) being exercised by such securities dealer, less the aggregate Exercise Price, any applicable withholdings, and any transfer costs charged by the securities dealer to sell the Shares, with the Exercise Price for such Options and any applicable withholdings to be promptly delivered to the Company;
 - (ii) a whole number of Shares as is equal to the number of Shares underlying the Options (or portion thereof) being exercised minus the number of Shares sold in the capital markets by such securities dealer, as required to realize cash proceeds equal to the aggregate Exercise Price, any applicable withholdings and any transfer costs charged by the securities dealer to sell the Shares, with the Exercise Price for such Options and any applicable withholdings to be promptly delivered to the Company; or
- (c) a combination of (i) and (ii).

14.2 As soon as reasonably practicable after the Corporation receiving the notice described in Section 14.1(a) hereof, the Shares being the subject thereof shall be allotted and issued to the Participant from treasury as fully paid and non-assessable, provided that the Corporation shall have then received from the Participant payment in full of the Exercise Price for the Shares and any applicable withholdings or other required deductions, following which the Participant shall have no further rights, title or interest with respect to such Option.

15. Surrender of Options

15.1 As an alternative to the exercise of a vested Option pursuant to Article 14, a Participant shall be entitled, at their election, to surrender for cancellation, unexercised, any vested Option which is otherwise then exercisable by delivering written notice to the Corporation, specifying the number of Options being surrendered for cancellation in exchange for payment by the Corporation of:

- (a) a cash amount equal to the amount by which the FMV on the date of such surrender exceeds the Exercise Price of such surrendered Options, less any applicable withholdings or other required deductions; or

- (b) a whole number of Shares as is equal to the cash amount specified in Section 15.1(a) above, where such Shares have a deemed value equal to the FMV on the date of such surrender, provided that no fractional Shares shall be deliverable hereunder and where any such fractional entitlement may exist, the number of Shares issuable by the Corporation shall, in all cases, be rounded down to the nearest whole number of Shares.
- 15.2 The Board has the sole discretion to consent to, or disapprove of, the election of a Participant set forth in Section 15.1 hereof. If the Board disapproves of such election, the Participant may (i) exercise the Option(s) under Section 14.1(a) hereof; or (ii) retract the request to surrender such Option(s).
- 15.3 As soon as reasonably practicable after the Corporation receiving the notice described in Section 15.1 hereof; (i) the Shares, if any, being the subject thereof shall be allotted and issued to the Participant from treasury as fully paid and non-assessable; and (ii) if applicable, the Corporation shall make the cash payment prescribed for in Section 15.1(a) hereof to the Participant, net of source deductions as may be required by law, by certified cheque, bank draft, money order or other similar means of payment, following which the Participant shall have no further rights, title or interest with respect to such Option.

16. Options – Termination of Employment or Leave of Absence

- 16.1 Subject to Section 16.2 and the provisions of any applicable Award Agreement, upon the termination of the Participant's employment by the Secure Group without Just Cause, the number of Options previously granted to the Participant which did not become Vested Options on or prior to the Participant's Termination Date shall immediately vest on the Termination Date, but only a *pro rata* proportion of such Options shall become Vested Options based on the number of days between the Date of Grant of such Options and the Participant's Termination Date versus the total number of days between the Date of Grant and the date the Options would, in the absence of this Section 16.1, become Vested Options. Any Vested Options shall be exercised in accordance with Article 14 or surrendered in accordance with Article 15 hereof on the earlier of: (i) the date which is thirty (30) days following the Participant's Termination Date; and (ii) the Expiry Date of the Vested Options. Any Options which do not become Vested Options as previously stated shall expire, terminate and be forfeited on the Termination Date, and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Options. The Participant shall not be eligible for a grant of any Options after the Termination Date.
- 16.2 (a) Subject to the provisions of any applicable Award Agreement, upon termination of the Participant's employment with the Secure Group by reason of the death of the Participant, the number of Options previously granted to the Participant which did not become Vested Options on or prior to the Participant's Termination Date shall immediately vest on the Termination Date, but only a *pro rata* proportion of such Options shall become Vested Options based on the number of days between the Date of Grant of such Options and the Participant's Termination Date versus the total number of days between the Date of Grant and the date on which the Options would, in the absence of this Section 16.2 become Vested Options. Any Vested Options shall be exercised in accordance with Article 14 or surrendered in accordance with Article 15 hereof on the earlier of: (i) the date that is one (1) year following the Participant's Termination Date; or (ii) the Expiry Date of such Vested Options. Any Options which do not become Vested Options as previously stated shall expire, terminate and be forfeited on the Termination Date, and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of

compensation or damages in lieu of such terminated and forfeited Options. The Participant shall not be eligible for a grant of any Options after the Termination Date.

- (b) Subject to the provisions of any applicable Award Agreement, upon termination of the Participant's employment with the Secure Group by reason of the Participant's Retirement, any Options previously granted to the Participant which did not become Vested Options on or prior to the Participant's Termination Date shall continue to vest in accordance with their terms, provided that such Participant continues to satisfy the definition of Retirement; if at any time such Participant ceases to satisfy the definition of Retirement, all Options previously granted to the Participant which did not become Vested Options on or prior to the date the Participant ceased to satisfy the definition of Retirement shall expire, terminate and be forfeited as of such date, and be of no further force or effect whatsoever. Any Vested Options shall be exercised in accordance with Article 14 or surrendered in accordance with Article 15 hereof on the earlier of: (i) the date which is thirty (30) days following the Participant ceasing to satisfy the definition of Retirement; and (ii) the Expiry Date of the Vested Options. Any Options which do not become Vested Options as previously stated shall expire, terminate and be forfeited and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Options. The Participant shall not be eligible for a grant of any Options after the Termination Date.
- (c) Subject to the provisions of any applicable Award Agreement, upon termination of the Participant's employment with the Secure Group by reason of the Participant's resignation or termination for Just Cause, Options previously granted to the Participant which did not become Vested Options on or prior to the Participant's Termination Date shall expire, terminate and be forfeited on the Termination Date and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Options. The Participant shall not be eligible for a grant of any Options after the Termination Date.

16.3 For the period during which a Participant is on a Leave of Absence, any Options granted to a Participant which did not become Vested Options on or prior to the date the Participant commenced the Leave of Absence shall continue to vest in accordance with their terms, but only a pro rata proportion of such Options shall become Vested Options based on the number of days during which the Participant provided services to the Employer and was not on a Leave of Absence between the Date of Grant and the date on which the Options would, in the absence of this Section 16.3 become Vested Options versus the total number of days between the Date of Grant and the day on which the Options would, in the absence of this Section 16.3 become Vested Options. Any Options which do not become Vested Options as previously stated shall expire, terminate and be forfeited and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Options. Notwithstanding the foregoing, the Board may, in its sole discretion, after considering all the circumstances of such Leave of Absence and the vesting conditions and schedule of such Options, determine to vest all or any portion (including, for greater certainty, zero Options) of the Options, and in such event, any Options which the Board determines are not Vested Options shall expire, terminate and be forfeited and be of no further force or effect whatsoever. The Participant shall have no entitlement to any form of compensation or damages in lieu of such terminated and forfeited Options. Any Vested

Options shall be exercised in accordance with Article 14 or surrendered in accordance with Article 15 hereof at any time until the Expiry Date.

17. Shares Subject to the Plan

17.1 This Section 17.1 applies to any securities that may be acquired by Participants on or subsequent to any Performance Share Unit Entitlement Date pursuant to Section 7.1(b) or Restricted Share Unit Entitlement Date pursuant to Section 11.1(b), or upon the exercise or surrender of Options, that consist(s) of authorized but unissued Shares. Subject to adjustment for any subdivision, consolidation, reclassification or recapitalization of Shares as contemplated by, and in accordance with, Article 20:

- (a) the number of Shares reserved for issuance from treasury pursuant to the Awards granted under the Plan shall, in the aggregate, equal five percent (5%) of the number of Shares then issued and outstanding, less the number of Shares issuable pursuant to all other Security-Based Compensation Arrangements of the Secure Group;
- (b) the aggregate number of Shares issuable from treasury to any one Participant under the Plan and all other Security-Based Compensation Arrangements of the Secure Group shall not exceed five percent (5%) of the issued and outstanding Shares;
- (c) the aggregate number of Shares issuable from treasury to Insiders under the Plan and all other Security-Based Compensation Arrangements of the Secure Group shall not exceed ten percent (10%) of the issued and outstanding Shares;
- (d) during any one-year period, the aggregate number of Shares issued from treasury to Insiders under the Plan and all other Security-Based Compensation Arrangements of the Secure Group shall not exceed ten percent (10%) of the issued and outstanding Shares;
- (e) this Section 17.1 and the Corporation's or any Employer's right to elect, in its sole discretion, under Section 7.1(b) and 11.1(b) to satisfy Units by the issuance of Shares from treasury, or to surrender Options for Shares as permitted under Section 15.1(b), will be effective only upon receipt, from time to time, of all necessary approvals of the Plan, as amended from time to time, as required by the rules, regulations and policies of the TSX and any other stock exchange on which Shares are listed or traded;
- (f) if any Award granted under the Plan shall expire, terminate or be cancelled for any reason (including, without limitation, the satisfaction of the Award by means of a cash payment) without being paid out or settled in the form of Shares issued from treasury, any unissued Shares to which such Award relates shall be available for the purposes of the granting of further Awards under the Plan or other securities pursuant to all other applicable Security-Based Compensation Arrangements of the Secure Group. If any rights to acquire Shares granted under any other Security-Based Compensation Arrangements of a member of the Secure Group shall be exercised, or shall expire or terminate for any reason without having been exercised in full, any unpurchased Shares to which such security relates shall be available for the purposes of the granting of further Awards under the Plan;
- (g) the number of Shares available for issuance under the Plan shall not be reduced by (i) any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an entity acquired by the Corporation, or

(ii) any Shares issued by the Corporation pursuant to an inducement award in accordance with Section 613(c) of the TSX Company Manual; and

- (h) for greater clarity but without restriction to the foregoing, any and all increases in the issued and outstanding Shares shall result in an increase in the available number of Shares reserved for issuance from treasury pursuant to the Awards granted under the Plan, and any Shares acquired on the open market in accordance with Sections 7.1(b)(ii) and 11.1(b)(ii), will allow for corresponding additional Shares reserved for issuance from treasury for the purposes of the granting of further Awards under the Plan.

Collectively, the restrictions referred to in Sections 17.1(c) and (d) are referred to as the “**Insider Participation Restrictions**”.

18. Change of Control

18.1 If:

- (a) a Change of Control occurs; and
- (b) the Participant’s Termination Date occurs by reason of termination:
- (i) by the Employer or by the entity that has entered into a valid and binding agreement with the Corporation and/or other members of the Secure Group to effect the Change of Control at any time after such agreement is entered into or during the Control Period and such termination was for any reason other than for Just Cause; or
 - (ii) by the Participant as a constructive dismissal, provided the act giving rise to the constructive dismissal occurs during the Control Period;

then, unless otherwise determined by the Board prior to the Change of Control and provided that each of the conditions in (a) and (b) above are met,

- (c) any and all Options granted to a Participant hereunder which did not become Vested Options on or prior to the Participant’s Termination Date shall automatically vest as of the Participant’s Termination Date and may be exercised in accordance with Article 14 or surrendered in accordance with Article 15 hereof;
- (d) any and all of the Performance Share Units credited to a Participant’s Performance Share Unit Account which did not become Vested Performance Share Units on or prior to the Participant’s Termination Date shall automatically vest as of the Participant’s Termination Date, in such number, based on a Payout Percentage equal to the level of achievement of any Performance Criteria up to the Participant’s Termination Date, provided that to the extent any Performance Criteria cannot be determined as of the Participant’s Termination Date, unless otherwise determined by the Board, a Payout Percentage of 100% shall be applied to the Performance Share Units; and
- (e) any and all of the Restricted Share Units credited to a Participant’s Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the Participant’s Termination Date shall automatically vest as of the Participant’s Termination Date.

18.2 Notwithstanding any other provision of the Plan, in the event of an acceleration of vesting of Awards, as contemplated in Section 18.1, the Board may by resolution determine that the “FMV” with respect to such Units, or the Shares underlying such Options, shall be the price per Share offered or provided for in the Change of Control transaction.

19. Substitution Event or Permitted Reorganization

19.1 Upon the occurrence of a Substitution Event or a Permitted Reorganization, the surviving or acquiring entity (the “**Continuing Entity**”) shall, to the extent commercially reasonable, take all necessary steps to continue the Plan and to continue the Awards granted hereunder or to substitute or replace similar options or units, as applicable, measurable in value to the securities in the Continuing Entity for the Awards outstanding under the Plan on substantially the same terms and conditions as the Plan.

19.2 In the event that:

- (a) the Continuing Entity does not (or, upon the occurrence of the Substitution Event or Permitted Reorganization, will not) comply with the provisions of Section 19.1;
- (b) the Board determines, acting reasonably, that compliance with Section 19.1 is not practicable;
- (c) the Board determines, acting reasonably, that compliance with Section 19.1 would give rise to adverse tax results, under the ITA or the Code, to holders of Awards; or
- (d) the securities of the Continuing Entity are not (or, upon the occurrence of the Substitution Event or Permitted Reorganization, will not be) listed and posted for trading on a recognizable stock exchange;

then, unless otherwise determined by the Board prior to the date of the Substitution Event or Permitted Reorganization, as applicable, upon such Substitution Event or Permitted Reorganization:

- (e) a pro rata proportion of the Options granted to a Participant which did not become Vested Options on or prior to the date of the Substitution Event or Permitted Reorganization shall vest in accordance with the provisions of Section 18.1, on the basis that the references to “Change of Control” in Section 18.1 shall be read as “Substitution Event or Permitted Reorganization”, as applicable and the provisions of Section 18.1(b) shall not apply. All such Options may be exercised in accordance with Article 14 or surrendered in accordance with Article 15 hereof immediately prior to the occurrence of the Substitution Event or Permitted Reorganization. Any Options which do not become Vested Options pursuant to this Section 19.2 shall be terminated and forfeited without compensation to the holder thereof upon the consummation of such Substitution Event or Permitted Reorganization.
- (f) a pro rata proportion of the Performance Share Units credited to a Participant’s Performance Share Unit Account which did not become Vested Performance Share Units on or prior to the date of the Substitution Event or Permitted Reorganization and a pro rata proportion of the Restricted Share Units credited to a Participant’s Restricted Share Unit Account which did not become Vested Restricted Share Units on or prior to the date of the Substitution Event or Permitted Reorganization shall vest in accordance with the provisions of Section 18.1, on the basis that the references to “Change of Control” in Section 18.1

shall be read as “Substitution Event or Permitted Reorganization”, as applicable and the provisions of Section 18.1(b) shall not apply. Any Units that have been credited to an Account of a Participant to whom this Section 19.2 applies and which do not become Vested Units pursuant to this Section 19.2 shall be terminated and forfeited without compensation to the holder thereof upon the consummation of such Substitution Event or Permitted Reorganization.

- 19.3 Notwithstanding any other provision of the Plan, in the event of an acceleration of vesting of Awards, as contemplated in this Article 19, the Board may by resolution determine that the “FMV” with respect to such Units, or the Shares underlying such Options, shall be the price per Share offered or provided for in the Substitution Event or Permitted Reorganization, as applicable.

20. Changes in Capital

- 20.1 If the number of outstanding Shares is increased or decreased as a result of a subdivision, consolidation, reclassification or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of a dividend in the ordinary course, the Board shall, subject to TSX approval, make appropriate adjustments to (i) the Exercise Price of any outstanding Options and (ii) the number of Awards outstanding under the Plan provided that the dollar value of Units credited to a Participant’s Account immediately after such adjustment shall not exceed the dollar value of the Units credited to such Participant’s Account immediate prior thereto. Any determinations by the Board as to the adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under the Plan. Notwithstanding the foregoing, any adjustments made pursuant to this 20.1 shall be such that: (i) the “in-the-money” value of any Option granted hereunder after such adjustment shall not exceed the “in-the-money” value of such Options immediately prior thereto.

21. Administration

- 21.1 The Plan shall be administered by the Board in accordance with its provisions. The Board may, from time to time, establish administrative rules and regulations and prescribe forms or documents relating to the operation of the Plan as it may deem necessary to implement or further the purpose of the Plan and amend or repeal such rules and regulations or forms or documents. In administering the Plan, the Board may seek recommendations from the Chief Executive Officer of the Corporation. The Board may also delegate to any director, officer or employee of the Corporation such duties and powers relating to the Plan as it may see fit. The Corporation may also appoint or engage a trustee, custodian or administrator to administer or implement the Plan.
- 21.2 The Corporation shall keep or cause to be kept such records and accounts as may be necessary or appropriate in connection with the administration of the Plan and the discharge of its duties. At such times as the Board shall determine, the Corporation shall furnish the Participant with a statement setting forth the details of their Awards including the Date of Grant and the number of Vested Options and Vested Units, as applicable, held by each Participant.
- 21.3 Any payment, notice, statement, certificate or other instrument required or permitted to be given to a Participant or any Person claiming or deriving any rights through him or her shall be given by:
- (a) delivering it personally to the Participant or to the Person claiming or deriving rights through him or her, as the case may be;

- (b) other than in the case of a payment, sending it to the Participant via electronic transmission to the e-mail address which is maintained for the Participant in the Corporation's personnel records; or
- (c) mailing it postage paid (provided that the postal service is then in operation) or delivering it to the address which is maintained for the Participant in the Corporation's personnel records.

21.4 Any payment, notice, statement, certificate or other instrument required or permitted to be given to the Corporation shall be given by mailing it postage paid (provided that the postal service is then in operation), delivering it to the Corporation at its principal address, or (other than in the case of a payment) sending it by means of electronic transmission, to the attention of the Corporation.

21.5 Any payment, notice, statement, certificate or other instrument referred to in Section 21.3 or 21.4, if delivered, shall be deemed to have been given or delivered on the date on which it was delivered, if mailed (provided that the postal service is then in operation), shall be deemed to have been given or delivered on the second Business Day following the date on which it was mailed and if by electronic transmission, on the Business Day of transmission if sent on or before 5:00 pm (Calgary time) and otherwise on the next Business Day.

22. Currency

22.1 All payments and benefits under the Plan shall be determined and paid in the lawful currency of Canada, provided that the Corporation may in its discretion pay amounts payable to Participants that are resident in the United States in lawful currency of the United States using the exchange rate quoted by the Bank of Canada on the applicable date to convert the amount owing.

23. Beneficiaries and Claims for Benefits

23.1 Subject to the requirements of Applicable Law, a Participant shall designate in writing a Beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form and executed and filed in such manner as the Board may from time to time determine.

24. Amendment and Termination

24.1 Subject to this Article 24, the Plan may be amended, suspended or terminated at any time by the Board in whole or in part. Upon termination of the Plan, subject to a resolution of the Board to the contrary, all unvested Awards shall remain outstanding and in effect and continue to vest and be paid out or settled in accordance with the terms of the Plan existing at the time of its termination and the applicable Award Agreement, provided that no further Awards will be granted to any Participant hereunder (except in accordance with Sections 5.2 and 9.2). The Plan will terminate on the date upon which no further Awards remain outstanding.

24.2 Subject to the policies, rules and regulations of any lawful authority having jurisdiction over the Corporation (including any exchange on which the Shares are then listed and posted for trading), the Board may at any time, without further action by, or approval of, the holders of Shares, amend

the Plan or any Award granted under the Plan in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to:

- (a) ensure that Awards granted under the Plan will comply with any provisions respecting options, performance share units, restricted share units or other security based compensation arrangements in the ITA or other laws in force in any country or jurisdiction of which a Participant to whom an Award has been granted may from time to time perform services or be resident;
- (b) cure any ambiguity, error or omission in the Plan or Award or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (c) comply with Applicable Law or the requirements of any stock exchange on which the Shares are listed;
- (d) amend the provisions of the Plan respecting administration or eligibility for participation under the Plan;
- (e) make amendments of a “housekeeping” nature;
- (f) change the terms and conditions on which Awards may be or have been granted pursuant to the Plan, including a change to, or acceleration of, the vesting provisions of Awards;
- (g) amend the treatment of Awards on ceasing to be an officer or employee; and
- (h) change the termination provisions of Awards or the Plan which does not entail an extension beyond the original expiry date of the applicable Award.

Any such amendments shall, if made, become effective on the date selected by the Board. The Board may not, however, without the consent of the Participants, or as otherwise required by law, alter or impair any of the rights or obligations under any Awards theretofore granted.

24.3 Notwithstanding Section 24.2, the approval of the holders of Shares will be required in order to:

- (a) increase the maximum number of Shares issuable pursuant to the Plan;
- (b) amend the determination of FMV under the Plan or in respect of any Unit or the Shares underlying any Option, other than pursuant to Sections 18.2 and 19.3;
- (c) modify or amend the provisions of the Plan in any manner which would permit Awards, including those previously granted, to be transferable or assignable, other than for normal estate settlement purposes;
- (d) add to the categories of eligible Participants under the Plan (including the introduction of non-employee directors on a discretionary basis);
- (e) remove or amend the Insider Participation Restrictions;
- (f) reduce the Exercise Price of an Option or permit the cancellation and reissuance of an Option or other entitlement, in each case other than pursuant to Articles 19 or 20;

- (g) extend the term of an Option beyond the original Expiry Date, other than pursuant to Section 25.2; or
- (h) amend this Section 24.3.

- 24.4 The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Corporation or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation, or any amalgamation, combination, merger or consolidation involving the Corporation 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.
- 24.5 Notwithstanding the provisions of this Article 24, should changes be required to the Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

25. Blackout Periods

- 25.1 If the Performance Share Unit Entitlement Date or the Restricted Share Unit Entitlement Date occurs during a Blackout Period applicable to the relevant Participant, then the Performance Share Unit Entitlement Date or the Restricted Share Unit Entitlement Date, as applicable, shall be the earlier of: (a) the first Business Day after the expiry of the Blackout Period; or (b) November 30 of the third year following the Service Year for any particular Unit. Where the Performance Share Unit Entitlement Date or the Restricted Share Unit Entitlement Date is deemed by this Section 25.1 to be November 30 of the third year following the Service Year for any particular Unit, the provisions of this Plan are applicable notwithstanding Sections 7.1(b) and 11.1(b) and provided that payment shall not occur pursuant to Sections 7.1(b) and 11.1(b), as applicable.
- 25.2 If the Expiry Date of an Option occurs during a Blackout Period applicable to the relevant Participant, or within ten (10) Business Days after the expiry of a Blackout Period applicable to the relevant Participant, then the Expiry Date for that Option shall be the date that is the tenth (10th) Business Day after the expiry of the Blackout Period.
- 25.3 For purposes of this Article 25, "**Blackout Period**" means the period of time during which the relevant Participant is prohibited from exercising or trading securities of the Corporation due to restrictions on the trading of the Corporation's securities imposed by the Corporation in accordance with its trading policies affecting trades by persons designated by the Corporation.

26. Clawback

- 26.1 Notwithstanding any other provision to the Plan, any Award which is subject to recovery or recoupment under applicable laws, stock exchange listing requirements or any policy adopted by the Corporation, including the Corporation's Clawback Policy, will be subject to such deductions and clawbacks as may be required pursuant to such laws, stock exchange listing requirements or policy (in each case, as amended from time to time).

27. General

- 27.1 No Participant shall be entitled to, offered or provided by the Corporation any financial assistance of any kind for the purpose of exercising or redeeming any Awards granted pursuant to the Plan.
- 27.2 The transfer of an employee within the Secure Group shall not be considered a termination of employment for the purposes of the Plan, so long as such employee continues to be a director, officer or employee of an entity in the Secure Group.
- 27.3 The determination by the Board of any question which may arise as to the interpretation or implementation of the Plan or any of the Awards granted hereunder shall be final and binding on all Participants and other Persons claiming or deriving rights through any of them.
- 27.4 The Plan shall enure to the benefit of and be binding upon the Secure Group and their successors and assigns. The interest of any Participant under the Plan or in any Award shall not be transferable or alienable by him or her either by pledge, assignment or in any other manner whatever, otherwise than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death; and after their lifetime shall enure to the benefit of and be binding upon the Participant's Beneficiary.
- 27.5 (a) The Corporation's grant of any Awards or any obligation to make any payments hereunder (whether in cash, Shares or other property) is subject to compliance with Applicable Law applicable thereto.
- (b) As a condition of participating in the Plan, each Participant agrees to comply with all such Applicable Law and agrees to furnish to the Corporation all information and undertakings as may be required to permit compliance with such Applicable Law. Each Participant shall provide the Board with all information (including personal information) the Board requires in order to administer the Plan (the "**Participant Information**").
- (c) The Board may from time to time transfer or provide access to Participant Information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing services to the Board in connection with the operation and administration of the Plan. The Board may also transfer and provide access to Participant Information to the Employers for purposes of preparing financial statements or other necessary reports and facilitating payment or reimbursement of Plan expenses. By participating in the Plan, each Participant acknowledges that Participant Information may be so provided and agrees and consents to its provision on the terms set forth herein. The Corporation shall not disclose Participant Information except (i) as contemplated above in this Section 27.5(c), (ii) in response to regulatory filings or other requirements for the information by a governmental authority or regulatory body, or (iii) for the purpose of complying with a subpoena, warrant or other order by a court, Person or body having jurisdiction over the Corporation to compel production of the information.
- (d) The Awards and any Shares issued upon redemption, exercise or surrender thereof, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and the Awards are being granted and the Shares will be issued to a Participant in reliance upon exemptions from such registration requirements and may not be offered or sold in the United States unless registered or an exemption from registration is available. With respect to

Participants located in the United States, the Awards, and any Shares issued upon redemption, exercise or surrender thereof, are being issued to Participants in reliance upon the U.S. Securities Act exemption provided by Section 4(a)(2) or SEC Rule 504, 505, 506 or 701, and such Awards and any Shares issued upon redemption, exercise or surrender thereof may bear a legend containing applicable restrictions on transfer.

- 27.6 (a) Neither the Corporation nor any Employer shall be liable for any tax imposed on any Participant or any Beneficiary as a result of the crediting, holding, exercise, surrender or redemption of Awards or amounts paid or credited to such Participant (or Beneficiary) under the Plan. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.
- (b) The Corporation and any Employer may withhold from any amount payable to a Participant (whether in cash, Shares or other property), either under the Plan, or otherwise, such amount as may be necessary so as to ensure that the Corporation or the Employer will be able to comply with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant. For greater certainty, the Corporation or any Employer shall have the right, in its discretion, to satisfy any such liability for withholding or other required deduction amounts by: (i) making additional withholdings on cash remuneration paid to the Participant in the calendar year as that containing the vesting of an Award; (ii) retaining any Shares or any amounts payable, which would otherwise be issued or paid to a Participant hereunder; and/or (iii) requiring a Participant, as a condition to the vesting, redemption, surrender or exercise of an Award, to pay or reimburse the Corporation or the Employer for any such withholding or other required deduction amounts related to the Award.
- 27.7 A Participant shall not have the right or be entitled to exercise any voting rights, receive dividends or have or be entitled to any other rights as a shareholder of the Corporation in respect of any Awards until such time, if any, as Shares are issued to such Participant upon the settlement of a Unit or the exercise or surrender of an Option. For greater certainty, no Participant shall have any right to demand, be paid in, or otherwise receive Shares in respect of any Units or cash in respect of Options, and, notwithstanding any determination by the Corporation to settle any Units in the form of Shares or permit the surrender of Options for cash, the Corporation reserves the right to change its election in respect thereof at any time until such payment is actually made.
- 27.8 Neither the designation of an employee as a Participant nor the grant of any Awards to any Participant entitles any Participant to any additional grant, as the case may be, of any Awards under the Plan. Neither the Plan nor any action taken thereunder shall interfere with the right of the Employer of a Participant to terminate a Participant's employment.
- 27.9 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect any employee's employment with the Secure Group.
- 27.10 The Plan shall be an unfunded obligation of the Secure Group. Neither the establishment of the Plan nor the grant of any Awards or the setting aside of any funds or Shares by the Corporation or any Employer (if, in its sole discretion, it chooses to do so) shall be deemed to create a trust. Legal and equitable title to any funds set aside for the purposes of the Plan shall remain in the Corporation or the Employer and no Participant shall have any security or other interest in such funds. Any funds so set aside shall remain subject to the claims of creditors of the Corporation or the Employer

present or future. Amounts payable to any Participant under the Plan shall be a general, unsecured obligation of the Corporation. The right of the Participant or Beneficiary to receive payment pursuant to the Plan shall be no greater than the right of other unsecured creditors of the Corporation.

- 27.11 The Plan is established under the laws of the Province of Alberta and the rights of all parties and the construction of each and every provision of the Plan and any Units granted hereunder shall be construed according to the laws of the Province of Alberta.

The administration of the Plan shall be subject to and performed in conformity with all Applicable Law. Without limiting the generality of the foregoing, it is the intention of the Secure Group that this Plan comply in all respects with applicable employment standards legislation and in the event of any non-compliance therewith, the minimum requirements of such employment standards legislation shall govern and apply without duplication.

- 27.12 The Plan is effective from May 27, 2013 as amended December 4, 2014, March 1, 2016, January 2, 2018, March 1, 2018, February 26, 2019, July 30, 2019, April 27, 2021, March 4, 2022, March 28, 2022, and amended and restated on March 20, 2025.

SECURE WASTE INFRASTRUCTURE CORP.

Per: _____

SCHEDULE “A”

Secure Waste Infrastructure Corp. Omnibus Incentive Plan (the “Plan”)

Plan Provisions Applicable to U.S. Taxpayers

This Schedule “A” is an integral part of the Plan. The provisions of this Schedule “A” apply to U.S. Taxpayers notwithstanding anything to the contrary in the Plan or in any Award Agreement. Except as specifically defined in this Schedule “A”, all capitalized terms used in this Schedule “A” have the meaning attributed to them in the Plan.

1. Performance Share Units. To the extent that a PSU is subject to the provisions of Section 409A of the Code (“Section 409A”) because it is not considered a “short-term deferral” within the meaning of U.S. Treasury Regulation 1.409A-1(b)(4) or otherwise exempt from the application of Section 409A, the following provisions shall apply:
 - a. Performance Share Unit Entitlement Date. For PSUs awarded to U.S. Taxpayers, “**Performance Share Unit Entitlement Date**” as used in the Plan shall mean the earlier of:
 - i. the vesting date(s) as designated by the Board at the time of grant of the PSU pursuant to Section 6.1 of the Plan and set forth in the applicable Award Agreement (such dates are referred to hereafter as “**PSU Scheduled Vesting Dates**”); and
 - ii. a U.S. Taxpayer’s Termination Date following a Change of Control as provided in Section 18.1(b) of the Plan, provided that: (i) such Change of Control also constitutes a “change in control event” within the meaning of U.S. Treasury Regulation 1.409A-3(i)(5) (a “**409A Change of Control**”); (ii) such U.S. Taxpayer’s Termination Date is the date on which they experience a “separation from service” (within the meaning of Section 409A) following the 409A Change of Control; and (iii) the term “constructive dismissal” in Section 18.1(b)(ii) of the Plan shall mean a separation from service for good reason as defined in U.S. Treasury Regulation 1.409A-1(n)(2)(ii).
 - b. PSU Payment Date. Subject to paragraph 6 of this Schedule “A”, PSUs awarded to U.S. Taxpayers will be redeemed and paid out following the Performance Share Unit Entitlement Date and in accordance with Section 7.1 of the Plan, provided that the date of such redemption/payment shall be on or before the later of (i) December 31st of the year in which the Performance Share Unit Entitlement Date occurs, and (ii) the date that is two and one-half (2½) months following the Performance Share Unit Entitlement Date (provided that such date is not later than the period specified under Section 7.2 of the Plan and the U.S. Taxpayer shall have no ability to influence the calendar year in which the redemption/payment occurs). For greater certainty, in the event that the “vesting” of Performance Share Units is accelerated or any applicable risk of forfeiture is waived as permitted under the Plan (for example, waiver of forfeiture conditions upon a U.S. Taxpayer’s termination of employment or acceleration of vesting upon a Substitution Event or Permitted Reorganization), such acceleration of vesting or waiver of forfeiture conditions will not change the PSU Payment Date or accelerate the time of

redemption/payment of such Performance Share Units unless such acceleration of payment would be permitted under Section 409A.

2. Restricted Share Units. To the extent that a RSU is subject to the provisions of Section 409A because it is not considered a “short-term deferral” within the meaning of U.S. Treasury Regulation 1.409A-1(b)(4) or otherwise exempt from the application of Section 409A, the following provisions shall apply:

- a. Restricted Share Unit Entitlement Date. For RSUs awarded to U.S. Taxpayers “**Restricted Share Unit Entitlement Date**” as used in the Plan shall mean the earlier of:

- i. the vesting date(s) as designated by the Board at the time of grant of the RSU pursuant to Section 10.1 of the Plan and set forth in the applicable Award Agreement (such dates are referred to hereafter as “**RSU Scheduled Vesting Dates**”); and
- ii. a U.S. Taxpayer’s Termination Date following a Change of Control as provided in Section 18.1(b) of the Plan, provided that: (i) such Change of Control also constitutes a 409A Change of Control; (ii) such U.S. Participant’s Termination Date is the date on which they experience a “separation from service” (within the meaning of Section 409A) following the 409A Change of Control; and (iii) the term “constructive dismissal” in Section 18.1(b)(ii) of the Plan shall mean a separation from service for good reason as defined in U.S. Treasury Regulation 1.409A-1(n)(2)(ii).

- b. RSU Payment Date. Subject to paragraph 6 of this Schedule “A”, RSUs awarded to U.S. Taxpayers will be redeemed and paid out following the Restricted Share Unit Entitlement Date and in accordance with Section 11.1 of the Plan, provided that the date of such redemption/payment shall be on or before the later of (i) December 31st of the year in which the Restricted Share Unit Entitlement Date occurs, and (ii) the date that is two and one-half (2½) months following the Restricted Share Unit Entitlement Date (provided that such date is not later than the period specified under Section 11.2 of the Plan and the U.S. Taxpayer shall have no ability to influence the calendar year in which redemption/payment occurs). For greater certainty, in the event that the “vesting” of Restricted Share Units is accelerated or any applicable risk of forfeiture is waived (for example, waiver of forfeiture conditions upon a U.S. Taxpayer’s termination of employment or acceleration of vesting upon a Substitution Event or Permitted Reorganization under Section 19 of the Plan), such acceleration of vesting or waiver of forfeiture conditions will not change the RSU Payment Date or accelerate the time of redemption/payment of such Restricted Share Units unless such acceleration of payment would be permitted under Section 409A of the Code.

3. Options. Notwithstanding anything to the contrary in the Plan, an Option granted to a U.S. Taxpayer shall be subject to the following provisions:

- a. Fair Market Value. For purposes of determining the Exercise Price of an Option under Section 13.4 of the Plan, and for determining the Option’s FMV under the Plan, “FMV” shall mean the fair market value of the Shares determined by the Human Resources and Compensation Committee in accordance with Section 409A; provided, however, that if the Shares are listed on the TSX, then unless otherwise determined by the Human Resources and Compensation Committee, the FMV of a Share as of a given date shall be not less than the closing price of one Share as reported on the TSX on such date or, if the TSX is not

open for trading on such date, on the most recent preceding date when the TSX is open for trading.

4. No Ability to Elect to Defer Compensation or Influence the Year of Redemption/Payment. For greater certainty, a U.S. Taxpayer does not have any right to make any election to defer compensation under the Plan or any election regarding the time or form of any payment due under the Plan or this Schedule “A”.
5. Dividend Equivalent RSUs and PSUs. For greater certainty, any Performance Share Units or Restricted Share Units credited to the Account of a U.S. Taxpayer pursuant to either of Sections 5.2 or 9.2 of the Plan shall be settled in accordance with this Schedule “A” and other applicable provisions that apply to all other Performance Share Units and Restricted Share Units, as applicable, credited to the U.S. Taxpayer’s Account.
6. Six Month Delay for Specified Employees. Notwithstanding any other provision in the Plan or this Schedule “A” to the contrary, if the U.S. Taxpayer is a “specified employee” on his or her Termination Date following a Change of Control as contemplated by Section 18.1 of the Plan and paragraphs 1.a.ii. and 2.a.ii. of this Schedule “A” such that the Restricted Share Unit Entitlement Date and/or the Performance Share Unit Entitlement Date is such Termination Date, then to the extent that any Restricted Share Units or Performance Share Units would otherwise be redeemed or paid during the six-month period commencing on the Termination Date, such payment will be deferred until the first day of the seventh month following the Termination Date if such deferral is necessary to avoid the additional tax under Section 409A. A determination of whether the U.S. Taxpayer is a specified employee shall be made in accordance with Section 409A.
7. Blackout Periods. Unless it would not constitute a violation of Section 409A, Section 25 of the Plan shall not operate to (i) extend the payment date of a PSU or RSU beyond the periods set forth in Section 7.1 or 11.1 of the Plan or, as applicable, the PSU Payment Date or the RSU Payment Date set forth in paragraphs 1.b. or 2.b. of this Schedule “A” or (ii) extend the Expiry Date of an Option beyond its original term.
8. U.S. Federal Income Tax Matters. It is the Corporation’s intent that Awards granted, and amounts paid, to a U.S. Taxpayer pursuant to the Plan with respect to Performance Share Units, Restricted Share Units, and Options will be exempt from, or otherwise comply with, the requirements of Section 409A. However, neither the Corporation, its directors, officers or employees can provide assurances regarding the U.S. federal income tax consequences with respect to the Awards and any payments thereunder, and each U.S. Taxpayer remains solely liable for any and all taxes, penalties and interest related to their PSUs, RSUs, Options, and any payments associated with such PSUs, RSUs, or Options. By accepting an award of Performance Share Units, Restricted Share Units, or Options, the U.S. Taxpayer agrees that they may suffer tax consequences as a result of the grant, vesting, redemption, payment, or exercise of the Performance Share Units, Restricted Share Units, or Options, and acknowledges that they are not relying on the Corporation for any tax advice and they have had an adequate opportunity to obtain advice of independent tax counsel.
9. Adjustments and Amendments to Outstanding Awards. Any adjustments, substitutions or replacements of Awards pursuant to Section 19.1 of the Plan shall be undertaken only in a manner that complies with Section 409A. No amendment to the Plan or outstanding Award pursuant to Section 24 of the Plan will be made that would cause an Award to cease to comply with the requirements of Section 409A. Without limiting the generality of paragraph 7 of this Schedule “A”, if any provision of the Plan contravenes any regulations or Treasury guidance promulgated under Section 409A or would cause an Award to be subject to the interest and penalties under

Section 409A, such provision of the Plan may, to the extent that it applies to U.S. Taxpayers, be modified, without the consent of any U.S. Taxpayer, to maintain, to the maximum extent practicable, the original intent of the applicable provision without violating the provisions of Section 409A.

10. Savings Clause. All provisions of the Plan shall continue to apply to a U.S. taxpayer to the extent that they have not been specifically modified by this Schedule "A".