



GREENLANE
RENEWABLES™

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

May 19, 2021

**Suite 110, 3605 Gilmore Way
Burnaby, British Columbia
Canada V5G 4X5**

***These documents are important and require your immediate attention.
If you are in doubt as to how to deal with the documents or matters
referred to in this information circular, please contact your advisor.***



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting of the shareholders (the “**Meeting**”) of Greenlane Renewables Inc. (the “**Company**”) will be held at the office of Greenlane Renewables Inc. located at Suite 110, 3605 Gilmore Way, Burnaby, BC V5G 4X5, on June 23, 2021 at 11:00 a.m. (PDT) for the following purposes:

1. to receive the audited financial statements of the Company for the year ended December 31, 2020 and the auditors’ report thereon;
2. to fix the number of directors for the ensuing year at seven;
3. to elect the directors for the ensuing year;
4. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the Company’s auditor until the next annual meeting of shareholders and authorize the directors to fix the auditor’s remuneration;
5. to approve the Company’s Incentive Plan, in the form attached as Schedule “B” to the accompanying management information circular (the “**Information Circular**”); and
6. to vote on any other matters that may properly be brought before the Meeting or any adjournment thereof.

Please see the accompanying Management Information Circular for more information on the matters to be voted on at the Meeting.

Shareholders of record at the close of business on May 14, 2021 will be entitled to vote at the Meeting.

NOTE OF CAUTION CONCERNING COVID-19: At the date of this Notice it is the intention of the Company to hold the Meeting at the location stated above in this Notice. In light of the public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and not attend the meeting in person. Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada: ([Public Health Agency of Canada](#)). We ask that shareholders also review and follow the instructions of the regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you or someone with whom you have been in close contact are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to public health guidelines related to COVID-19, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the

14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR as well as on the Company's website at www.greenlanerenewables.com. In the event of any changes to the Meeting format due to the COVID-19, the Company will not prepare or mail amended Meeting Proxy Materials.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of Proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of Proxy or voting instruction form and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

We encourage you to take time to review this document and vote your shares. Engaging with investors and stakeholders continues to be a priority for both management and the Board.

DATED at Burnaby, British Columbia this 19th day of May, 2021

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Stephen Wortley*"

Stephen Wortley
Corporate Secretary

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MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Greenlane Renewables Inc. for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on June 23, 2021 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Management Information Circular (the “**Circular**”), references to “the Company”, “we” and “our” refer to Greenlane Renewables Inc. and references to “Greenlane Biogas Group” refers to Greenlane’s wholly-owned subsidiaries which were acquired from Pressure Technologies plc on June 3, 2019 (the “**Qualifying Transaction**”). “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and

- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

If you are a registered shareholder (a shareholder whose name appears on the records of the Company as the registered holder of Common Shares), you may wish to vote by proxy whether or not you attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by using one of the following methods:

- (a) by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Olympia Trust Company, PO Box 128 STN M, Calgary, Alberta, T2P 2H6, Attn: Proxy Dept. deliver it by fax to 403.668.8307; or
- (b) by using the internet through the website of Olympia Trust's internet website <https://css.olympiatrust.com/pxlogin>. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners).

The Company is taking advantage of provisions in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* permitting it to deliver proxy-related material directly to its NOBOs. As a result, NOBOs can expect to receive an instruction form (“**VIF**”) from Olympia Trust Company. The VIF is to be completed and returned to Olympia Trust Company as set out in the instructions provided on the VIF. Olympia Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials

directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia and the securities laws of applicable provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of applicable provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Olympia Trust Company or at the address of the registered office of the Company at Suite 1500, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

To the best of the Company's knowledge, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the approval of the Incentive Plan (as defined herein) as such persons are eligible to participate in the Incentive Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The board of directors (the "**Board**") of the Company has fixed May 14, 2021 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either (i) attend the Meeting personally or (ii) complete, sign and deliver a Proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

Voting Securities

The Company is authorized to issue an unlimited number of Common Shares. As at May 14, 2021, the Record Date, there are 142,692,841 Common Shares outstanding, each without par value and each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Company there are no persons or companies that beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares as of the date hereof.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The annual financial statements of the Company for the year ended December 31, 2020, the accompanying auditor's report and the related management discussion and analysis (all of which may be obtained from SEDAR at www.sedar.com and copies of which will be presented at the Meeting) will be placed before shareholders at the Meeting.

Fixing the Number of Directors

The number of directors to be elected at the Meeting for the ensuing year is proposed to be fixed at seven.

Unless otherwise directed, it is the intention of the proxy designees, if named as proxy, to vote proxies in the accompanying form in favour of an ordinary resolution fixing the number of directors to be elected for the ensuing year at seven.

Election of Directors

The Company currently has seven directors, each of whose term of office shall expire at the termination of Meeting unless each such director is re-elected as a director at the Meeting.

The Board, upon the recommendation of the Corporate Governance and Nominating Committee, proposed that the following seven nominees set forth below be approved as the Company's directors. Unless otherwise directed, it is the intention of the proxy designees, if named as proxy, to vote proxies in the accompanying form in favour of an ordinary resolution for the election of the seven nominees named below:

- | | |
|---------------------|---------------------|
| 1. Candice Alderson | 5. Patricia Fortier |
| 2. David Blaiklock | 6. Wade Nesmith |
| 3. David Demers | 7. Elaine Wong |
| 4. Brad Douville | |

The Board does not contemplate that any of the nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of proxy designees will be voted for another nominee in their discretion, unless a Shareholder has specified in its proxy that its Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the Company's next annual meeting of Shareholders or until his or her successor is duly elected or appointed pursuant to the by-laws of the Company.

Majority Voting for Directors

The Board has adopted a Majority Voting Policy for the Company (the "**Majority Voting Policy**") that will be applicable to the election of directors at the Meeting. Under the Majority Voting Policy, a director who is not elected by at least a majority (50% plus one vote) of the votes cast with respect to his or her election must immediately tender his or her resignation to the Board. A director who tenders a resignation pursuant to this Majority Voting Policy will not participate in any meeting of the Board or any committee of the Board at which his or her resignation is considered unless the director's attendance is necessary for the purpose of determining whether the Board or committee has quorum. Within 90 days after the date of the Meeting, the Board shall determine whether or not to accept the resignation and shall accept the resignation absent exceptional circumstances. If the Board determines not to accept the resignation based on exceptional circumstances, then the Board is expected to take active steps to resolve the exceptional circumstances the following year. If accepted by the Board, the resignation will be effective immediately. The Company will promptly disclose the Board's decision by issuing a news release and if applicable, providing a copy of such release to the Toronto Stock Exchange (the "**TSX**"). The Majority Voting Policy applies only to uncontested elections, meaning elections where the number of directors nominated for election is equal to the number of directors to be elected.

The following table sets out, as at May 14, 2021, (a) the names of the nominees for election as directors, their current position with the Company and their residency, (b) the period of time during which each nominee has been a director of the Company, (c) each nominee's principal occupation, business or employment within the five preceding years or longer; and (d) the number of securities of the Company beneficially owned by each, directly or indirectly, or over which each exercises control or direction.

Candice Alderson

Independent Director
Since June 12, 2020

British Columbia, Canada

Age 49

Ms. Alderson is currently the Senior Vice President, Corporate Affairs for Artemis Gold Inc. From January 2019 to February 2021 she was Senior Vice President, Infrastructure Investments for Ledcor Industries Inc. From January 2017 to January 2019 she was Senior Vice President and Associate Corporate Counsel at Ledcor Industries Inc. From January 2009 to January 2017 she was Vice President and Associate Corporate Counsel at Ledcor Industries Inc. Ms. Alderson was awarded LEXPERT's Top 40 Under 40 Rising Star Award in 2010.

Ms. Alderson holds a Bachelor of Arts from Concordia University and an LLB from the University of Victoria. She is a member of the Law Society of British Columbia.

Board Committees

Member of the Human Resources and Compensation Committee

Common Shares	RSUs	Options	Warrants
35,000	40,272	-	-

David Blaiklock

Independent Director
Since February 15, 2018

British Columbia, Canada

Age 68

Mr. Blaiklock is currently a Partner at Creation Partners LLP. From July 2009 to September 2014, he was the Chief Financial Officer of Primero Mining Corp. From October 2014 to February 2015 he was an Executive Consultant of Primero Mining Corp. From August 1995 to December 2008 he was the Vice President and Corporate Controller for Intrawest Corporation.

Mr. Blaiklock holds a Bachelor of Arts in Economics and Business Studies from the University of Sheffield. He holds a CPA, CA designation in the Province of British Columbia and was previously a Chartered Accountant in the UK.

Board Committees

Chair of the Audit Committee, a member of the Corporate Governance and Nominating Committee and a member of the Corporate Development Committee

Common Shares	RSUs	Options	Warrants
2,583,837	69,481	625,000	-

David Demers

Independent Director
Since February 15, 2018

British Columbia, Canada

Age 65

Mr. Demers is currently a Partner at Creation Partners LLP and the chair of Crocus Advisors Inc. From October 2008 to March 2018 he was a director of Primero Mining Corp. From June 1999 to July 2016 he was the CEO of Westport Fuel Systems Inc. Mr. Demers has served as a director of TIMIA Capital Corp. since May 2017 and as a director of Augurex Life Sciences Corp. since March 2018. He served as a director of Clean Energy Fuels Corp. from October 2000 to May 2008.

Mr. Demers holds a Bachelor of Science in Physics and a Juris Doctor from the University of Saskatchewan.

Board Committees

Chair of the Corporate Governance and Nominating Committee, Chair of the Corporate Development Committee and a member of the Human Resources and Compensation Committee

Common Shares	RSUs	Options	Warrants
3,124,784	68,399	625,000	-

Brad Douville

Director
Since June 3, 2019

British Columbia, Canada

Age 51

Mr. Douville has been the President and CEO of the Company since June 2019. He was appointed President of the Alternative Energy Division of Pressure Technologies plc in November 2017, the business acquired by the Company on June 3, 2019. He was one of the founders of Westport Fuel Systems Inc. in 1995 and a founder of Cummins Westport in 2001.

Mr. Douville holds a Bachelor of Applied Science in Mechanical Engineering from the University of Alberta and Master of Applied Science in Mechanical Engineering from the University of British Columbia. He has an Executive Program Certificate from the Stanford School of Business.

Board Committees

Member of the Corporate Development Committee

Common Shares	RSUs	Options	Warrants
4,354,500	129,000	229,000	2,177,250

Patricia Fortier

Independent Director
Since June 3, 2019

Ontario, Canada

Age 66

Ms. Fortier is currently a Senior Fellow at University of Ottawa, since 2017. From October 2016 to June 2018 she was a Director of Primero Mining Corp. From September 2015 to October 2016 she was the Assistant Deputy Minister for Consular, Security and Legal Affairs of Global Affairs Canada, From November 2011 to August 2015 she served as the Canadian Ambassador to Peru and Bolivia. She is currently a director on a number of non-profit boards, Canadian Ambassadors Alumni Association, Canadian International Council and Women Executives on Boards.

Ms. Fortier holds a Bachelor Arts (Honours) and a Masters of Public Administration from Queens University. She was a Weatherhead Fellow at Harvard University.

Board Committees

Chair of the Human Resources and Compensation Committee and a member of the Audit Committee

Common Shares	RSUs	Options	Warrants
4,600	69,481	300,000	-

Wade Nesmith

Director
Since February 15, 2018

British Columbia, Canada

Age 69

Mr. Nesmith has been a Partner at Creation Partners LLP since May 2018 and is currently a director of Ryan Mortgage Income Fund and two associated companies. He was the founder of Primero Mining Corp. and served as its Chairman from 2010 to May 2018. He was a director of Westport Fuel Systems Inc from July 2017 to July 2019. He was a director of Wheaton Precious Metals Corp. (formerly Silver Wheaton Corp.) from December 2004 to May 2016. He was a senior partner at Lang Michener LLP (now McMillan LLP) from 1993 to 1998. From 1989 to 1992 he was the Superintendent of Brokers for the Province of British Columbia.

Mr. Nesmith holds a Bachelor of Laws from Osgoode Hall Law School at York University.

Board Committees

Chairman of the Board, a member of the Corporate Governance and Nominating Committee and a member of the Corporate Development Committee

Common Shares	RSUs	Options	Warrants
4,311,985	132,468	725,000	-

Elaine Wong

Independent Director
Since July 21, 2020

British Columbia, Canada

Age 52

Ms. Wong is currently the President of Pine Street Ventures Ltd., since August 2016. From 2010 to 2014 she was the Executive Vice-President, Strategic Development at Westport Fuel Systems Inc. and from 2003 to 2010 she was the Chief Financial Officer at Westport Fuel Systems Inc. From 2001 to 2003 she was the Director of Finance at Cummins Westport Inc. She was named one of Canada's Top 100 Most Powerful Women in 2010.

Ms. Wong holds a Bachelor of Commerce (Honours) from the University of British Columbia and holds a CPA, CA designation in the Province of British Columbia and a CPA designation in Illinois, USA.

Board Committees

Member of the Audit Committee and a member of the Corporate Development Committee

Common Shares	RSUs	Options	Warrants
10,000	41,234	-	-

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

No proposed director is, as at the date of this Information Circular, or has been, within the last 10 years before the date of this Information Circular, a director, chief executive officer, or chief financial officer of any company (including the Company) that was (a) subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as at the date of this Information Circular, or has been, within the last 10 years before the date of this Information Circular, a director or chief executive officer of any company (including the Company) that was (a) while that person was acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

The Board unanimously recommends that shareholders vote FOR the election of each of the director nominees listed in this Information Circular.

In the absence of the instruction to the contrary, the persons designated by management in the Proxy intend to vote "FOR" each of the director nominees listed in this Information Circular.

Appointment of Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants, of 1400, 250 Howe Street, Vancouver, British Columbia V6C 3S7, will be nominated at the Meeting for reappointment as auditor of the Company for the Company's ensuing fiscal year, at remuneration to be fixed by the Board. PricewaterhouseCoopers LLP, Chartered Professional Accountants became the auditors of the Company on June 28, 2018.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution:

BE IT RESOLVED THAT PricewaterhouseCoopers LLP, Chartered Professional Accountants, be appointed as auditor of the Company until the close of the next annual general meeting and that the directors of the Company are hereby authorized to fix the remuneration of the auditor.

The Board unanimously recommends that shareholders vote FOR the appointment of PricewaterhouseCoopers LLP as auditor of the Company.

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote "FOR" the preceding resolution.

Incentive Plan

The Company currently has in place the Legacy Option Plan (as defined herein) and the Legacy RSU Plan (as defined herein) which were adopted by the Company in 2018 and 2020, respectively. For more information on the Legacy Option Plan and the Legacy RSU Plan, see "*Director and Executive Compensation – Share-Based and Option-Based Awards – Legacy Option Plan*" and "*Director and Executive Compensation – Share-Based and Option-Based Awards – Legacy RSU Plan*".

The Company's Common Shares commenced trading on the TSX on February 17, 2021 and were concurrently delisted from the TSX Venture Exchange. The Board has adopted, subject to the required shareholder approval at the Meeting as discussed below, an Omnibus Incentive Plan dated June 23, 2021 (the "**Incentive Plan**") under which the Company will be able to award both stock options to acquire Common Shares ("**Options**") and restricted share units ("**RSUs**") and which complies with the policies, rules and regulations of the TSX. It is proposed by the Company that the Incentive Plan, if approved at the Meeting, will govern all Options and RSUs granted by the Company on and after February 17, 2021 and that all Options granted under the Legacy Option Plan prior to that date will continue to be governed by the Legacy Option Plan and all RSUs granted under the Legacy RSU Plan prior to that date will continue to be governed by the Legacy RSU Plan. Assuming the approval of the Incentive Plan at the Meeting by the shareholders, no further Options or RSUs will be granted under the Legacy Option Plan and the Legacy RSU Plan, respectively.

The full text of the Incentive Plan is attached to this Circular as Schedule "B" and will also be available for review at the Meeting. A copy of the Incentive Plan is available upon request from the Company at Suite 110, 3605 Gilmore Way, Burnaby, BC V5G 4X5, telephone number +1-604-259-0343 during business hours on any business day before the holding of the Meeting.

Common Shares reserved for issuance under outstanding Options and RSUs are referred to as "allocated Options". Additional Common Shares that may be issued pursuant to the Incentive Plan, are referred to as "unallocated Options". The Incentive Plan is a "rolling plan" whereby the Company is entitled to have issued, at any time, Options and RSUs in respect of a maximum number of Common Shares equal to 10% of the issued and outstanding Common Shares (on a non-diluted basis) at that time, less the aggregate number of Common Shares issuable under Options outstanding under the Legacy Option Plan, under RSUs outstanding under the Legacy RSU Plan and under any other Security Based Compensation Arrangements (as defined in the Incentive Plan) of the Company at that time.

As a "rolling plan", the Incentive Plan allows the number of Common Shares available for Option and RSU grants to increase from time to time, as further Common Shares are issued by the Company and as

outstanding Options and RSUs are exercised, expire, are terminated or are otherwise cancelled for any reason without being exercised. Pursuant to the rules of the TSX, every three years, all unallocated Options and RSUs, rights or other entitlements available under the Incentive Plan must be approved by a majority of the shareholders of the Company.

Shareholders, as described under the heading “*Votes Necessary to Pass Resolutions*” of this Circular, will be asked to consider and, if deemed appropriate, authorize, ratify, approve and confirm, subject to final regulatory approval, the Incentive Plan (the “**Incentive Plan Resolution**”). The Incentive Plan Resolution must be approved by not less than a majority of the votes cast in respect thereof by shareholders. See the heading “*Director and Executive Compensation – Share-Based and Option-Based Awards – New Incentive Plan*” for more information on the Incentive Plan.

Assuming the approval by the shareholders at the Meeting of the Incentive Plan Resolution and based on 142,692,841 issued and outstanding Common Shares as at May 14, 2021, the number of Common Shares that will be eligible for issuance under Options and RSUs that may be issued under the Incentive Plan (including Options and RSUs currently issued under the Legacy Option Plan, the Legacy RSU Plan and the Incentive Plan) is limited to 14,269,284, of which 5,553,786 Common Shares are issuable under Options and RSUs currently outstanding under the Legacy Option Plan, the Legacy RSU Plan and the Incentive Plan. Accordingly, provided that the Incentive Plan Resolution is approved at the Meeting, there will be 8,715,498 Common Shares available for future Option and RSUs grants under the Incentive Plan. See “Securities Authorized for Issuance Under Equity Compensation Plans” for more information in this regard.

The TSX Exchange has conditionally accepted the Incentive Plan, subject to the approval of the shareholders.

At the Meeting, shareholders will be asked to vote on the following ordinary resolution:

BE IT RESOLVED THAT:

1. the Incentive Plan, as described in and attached as Schedule “B” to the Management Information Circular of the Company dated May 19, 2021, allowing for the issuance of a maximum of that number of Common Shares from treasury equal to 10% of the Common Shares of the Company issued and outstanding from time to time, is hereby ratified, confirmed and approved;
2. all unallocated options, restricted share units, rights or other entitlements available under the Incentive Plan of the Company are hereby approved until June 23, 2024;
3. the Company shall have the ability to continue granting Options and RSUs under the Incentive Plan until June 23, 2024, which is the date that is three years from the date of the shareholder meeting at which this resolution is passed; and
4. any one director or officer of the Company be and is hereby authorized to do such things and to sign, execute and deliver all such documents as that such officer or director may, in his or her discretion, determine necessary in order to give full effect to the intent and purpose of the foregoing resolutions.

If the Incentive Plan Resolution is approved at the Meeting, the Incentive Plan will take effect at the close of business on the date of the Meeting, the Company will be entitled to grant Options and RSUs under the Incentive Plan and the Company will not be required to seek any further approval in this regard from the Shareholders until June 23, 2024. If the Incentive Plan Resolution is not approved at the Meeting, then the Incentive Plan will not become effective, all Options and RSUs outstanding under the legacy plans will remain outstanding however no further Options may be granted pursuant to the Legacy Option Plan (as defined herein) and the Legacy RSU Plan (as defined herein) will remain in force and effect.

The Board unanimously recommends shareholders vote FOR the Incentive Plan.

In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote "FOR" the Incentive Plan resolution.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Audit Committee Charter

The Company's Audit Committee Charter is attached as Schedule "A" to the Company's Annual Information Form ("AIF") which was filed under the Company's profile on SEDAR at www.sedar.com on March 11, 2021. A copy of the AIF is available upon request from the Company at Suite 110, 3605 Gilmore Way, Burnaby, BC V5G 4X5, telephone number +1-604-259-0343.

Composition of the Audit Committee

The Company's Audit Committee members, at various times during the financial year ending December 31, 2020 were: Mr. Blaiklock (Chair), Ms. Alderson, Ms. Fortier, Mr. Marchant and Ms. Wong. The Company's Audit Committee currently consists of Mr. Blaiklock (Chair), Ms. Fortier and Ms. Wong. All Audit Committee members are considered to be "independent" and "financially literate" within the meaning of NI 52-110.

An Audit Committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

An Audit Committee member is financially literate if the member has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Company's Audit Committee has the education or experience that provides such member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's financial year ended December 31, 2020 has the Audit Committee made any recommendations to the Board to nominate or compensate any external auditor that was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by PricewaterhouseCoopers, LLP to the Company to ensure auditor independence. Fees incurred with PricewaterhouseCoopers, LLP for the period ended December 31, 2020 and period ended December 31, 2019 for audit and non-audit services are outlined in the following table:

Nature of Services	Fees Billed by Auditor in Financial Year Ended December 31, 2020	Fees Billed by Auditor in Financial Year Ended December 31, 2019
Audit Fees ⁽¹⁾	\$203,000	\$130,000
Audit-Related Fees ⁽²⁾	\$17,855	Nil
Tax Fees ⁽³⁾	\$9,733	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total Auditor Fees:	\$230,588	\$130,000

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. "Audit Fees" include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. "Audit Fees" also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits.
- (4) "All Other Fees" include all other non-audit services.

For further information about specific procedures regarding the pre-approval of services provided by the Company's external auditors, please see the section titled "*Audit Committee – Pre-Approval Policies and Procedures*" in the Company's AIF, which is available on SEDAR at www.sedar.com, as well as the section titled "*Duties and Responsibilities – Matters related to the external auditor*" in the Company's Audit Committee Charter which is contained in Schedule "A" to the AIF.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Ethical Business Conduct

The Board has relied on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board relies on these, combined with the conflict of interest provisions of the *Business Corporations Act* (BC), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Board has also adopted a Code of Business Conduct and Ethics (the "**Code**") which applies to its Directors, officers and employees. The Code sets out expectations for the conduct of the Company's business in accordance with all applicable laws, rules and regulations and the highest ethical standards.

The Code also addresses conflicts of interests, including transactions and agreements in respect of which a director or executive officer has a material interest. The Code may be viewed on the Company's website at www.greenlanerenewables.com.

Corporate Disclosure Policy

The Board has adopted a Corporate Disclosure Policy that is intended to ensure that all communications originating from the Company provide the Company's employees and current and potential shareholders with important and meaningful information. The Corporate Disclosure Policy applies to the dissemination of documents including, disclosure documents filed with applicable Canadian securities commissions and stock exchanges, the Company's annual and quarterly reports, and the Company's news releases. The Corporate Disclosure Policy may be viewed on the Company's website at www.greenlanerenewables.com.

Securities Trading and Reporting Guidelines

The Company has Securities Trading and Reporting Guidelines which are applicable to directors, officers and employees. These guidelines set out the rules and processes covering securities trades, blackout periods and confidential information and insider trading reporting. The Securities Trading and Reporting Guidelines may be viewed on the Company's website at www.greenlanerenewables.com.

Anti-Hedging

The Securities Trading and Reporting Guidelines prohibit Company personnel from engaging in short-term or speculative transactions and recommends that shares purchased in the open market be acquired with the mindset of holding the shares for a minimum duration of not less than six months.

Compensation Clawback Policy

In order to mitigate the risk of misconduct or fraud by the executive officers of the Company, on May 12, 2021, the Board adopted a Clawback Policy that provides guidance for the Company to adjust or recoup incentive compensation paid to executive officers when such compensation was based on results, which are determined to have contained material misstatements, or the executive officer committed demonstrable misconduct resulting in harm to the Company.

Share Ownership Guidelines

In May 2020, Company adopted Share Ownership Guidelines for directors and on May 12, 2021, amended such guidelines to add the CEO. Directors and the CEO are expected to hold the equivalent of 3x their annual base retainer, or in the case of the CEO, his or her base salary. Directors and the CEO have five years from the later of the date of adoption of the Guidelines, or the date the guidelines became applicable to such director or the CEO. Common shares and restricted share rights are eligible for compliance with the guidelines and the Company will include the value of equity held directly or indirectly by the director or CEO, consistent with the equity holdings disclosed on SEDI. Equity held by a director or CEO will be valued based on the greater of (a) the closing price of the common shares on the date of the AIF and (b) the original acquisition cost or grant date value.

Role of the Board of Directors

The Board is currently composed of seven directors. During the year ended December 31, 2020, Mr. Marchant resigned as a Director of the Company on June 11, 2020, leaving a vacancy on the Board. On June 12, 2020, the Company appointed Ms. Alderson as director to fill the vacancy. On July 21, 2020, as permitted by the Articles of the Company, the Board appointed Ms. Wong as an additional Director of the Company increasing the size of the Board from six to seven.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management, including directors who are members of management, are not in attendance. The Board also reviews and approves the corporate financial goals, operating plans and actions of the Company, including significant capital allocations, expenditures and

transactions that exceed thresholds set by the Board. Through the Audit Committee, the Board examines the Company's internal controls and risk management policies and procedures related to the finance and accounting aspects of the business.

Strategic Planning

The Board is responsible for leading the development of the Company's strategy and overseeing the implementation of the Company's strategic plans. The Board also reviews the results and assesses the performance of the Company's business on an annual and quarterly basis. This performance is assessed against both past performance, performance targets and industry peers. While the Board delegates day-to-day management of the Company's operations to executive management this is subject to certain limits. New strategic initiatives, acquisitions and investments are presented to the Board for review and approval.

Management of Risk

The Board oversees the Company's processes and systems for identification and management of the principal risks. The Board strives to effectively oversee the Company's enterprise-wide risk management in a way that balances managing risks with enhancing the long-term value of the Company for the benefit of shareholders. The Board understands that its focus on effective risk oversight is critical to setting the Company's culture towards effective risk management. To administer this oversight function, the Board seeks to understand the Company's risk philosophy by having discussions with management to establish a mutual understanding of the Company's overall appetite for risk. The Board maintains an active dialogue with management about existing risk management processes and how management identifies, assesses and manages the Company's most significant risk exposures. The Board expects frequent updates from management about the Company's most significant risks so as to enable it to evaluate whether management is responding appropriately.

The Board relies on its committees to help oversee the risk management responsibilities relating to the functions performed by such committees. The Audit Committee periodically discusses with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. The Human Resources and Compensation Committee helps the Board to identify the Company's exposure to any risks potentially created by the Company's compensation programs and practices. The Corporate Governance and Nominating Committee assists the Board with respect to the management of risks associated with board organization, membership and structure, succession planning for directors and executive officers, and corporate governance. The Corporate Development Committee, which was recently established by the Board on April 1, 2021, will assist the Board with respect to the management of risk associated with the development and implementation of the Company's strategic growth initiatives. Each of these committees is required to make regular reports of its actions and any recommendations to the Board, including recommendations to assist the Board with its overall risk oversight function.

Board Size

The Articles of the Company provide that the number of directors, excluding additional directors appointed by the Board under the Articles, is set at the greater of: (a) three and (b) the most recently set by the Articles of (i) the number of directors set by a resolution of the directors; and (ii) the number of directors in office or deemed actually elected or continued in office as provided in the Articles. The Board is presently comprised of seven directors.

Board Meetings

The quorum for transaction of business at any meeting of the Board may be set by the directors and, if not so set, is deemed to be a majority of the directors. The Board Mandate provides that the Board will meeting at least once per quarter, or more frequently as circumstances dictate.

Term Limits

The Board has not adopted a formal policy on term limits for directors or any other formal mechanism for Board renewal. The Board uses a skills matrix to determine whether new or different directors are required, based on the mix of skills and experience the Board, as a whole, requires to provide strong stewardship for the Company.

Board Committees

In the 2020 year Board had the following committees: Audit Committee; Human Resources and Compensation Committee; and the Corporate Governance and Nominating Committee. Effective April 1, 2021, the Board established a Corporate Development Committee.

The Board has charters for each committee, all of which are available on the Company's website at <https://www.greenlanerenewables.com>. The Board Mandate is attached to this Circular as Schedule "A". The Audit Committee Charter is attached to the Company's AIF, which is available on SEDAR at www.sedar.com.

The Board has developed and approved written position descriptions for the Chair of the Board, each Committee Chair and the CEO. The Chair of the Board is responsible for providing leadership to the Board in the discharge of its duties assigned to it by law, in the constating documents of the Company and in the Board Mandate. The Chair is appointed annually by majority vote of the non-management directors.

Audit Committee

See information under the heading "Audit Committee and Relationship with Auditor" above.

Human Resources and Compensation Committee

The Company has established the Human Resources and Compensation Committee which assists the Board in settling compensation of directors and senior executives, and developing and submitting to the Board recommendations with regard to other employee benefits. The Human Resources and Compensation Committee reviews on an annual basis the evaluation process and compensation structure for the Company's executive officers, including an annual executive salary administration program under which the parameters for salary adjustments (at the discretion of the CEO) for officers are established.

The Human Resources and Compensation Committee also reviews and makes recommendations to the Board with respect to the adoption, amendment and termination of the Company's management incentive-compensation and equity-compensation plans, oversees their administration and discharges any duties imposed on the Human Resources and Compensation Committee by any of those plans. The Human Resources and Compensation Committee is comprised of, Ms. Fortier (Chair), Ms. Alderson and Mr. Demers.

Independent Compensation Consultant

The Human Resources and Compensation Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, and to set and pay compensation for any advisors. The Human Resources and Compensation Committee engaged Hugessen Consulting Inc. ("**Hugessen**"), an independent compensation consultant in 2020 to assist with the review of its director and officer compensation program. Hugessen was not engaged in 2019. Hugessen's fee in 2020 for the services described above were as follows:

	2020	2019
Executive and Director Compensation-Related Fees	\$14,690	Nil
All Other Fees	-	Nil
Total	\$14,690	Nil

Corporate Governance and Nominating Committee

The Company has established the Corporate Governance and Nominating Committee which identifies, interviews and make recommendations to the Board with respect to new Board members. The Corporate Governance and Nominating Committee is responsible for establishing criteria for new directors which reflects, among other facets, a candidate's integrity and business ethics, strength of character, judgment, experience and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of the current Board members and principles of diversity. In the 2020 year, the Company's Corporate Governance and Nominating Committee was comprised of Mr. Nesmith (Chair), Mr. Blaiklock and Mr. Demers. Effective June 23, 2021, the Committee will be comprised of Ms. Alderson, Mr. Blaiklock and Mr. Demers.

Corporate Development Committee

The Company established the Corporate Development Committee, effective April 1, 2021, which will assist the Board with respect to the management of risk associated with the development and implementation of the Company's strategic growth initiatives. The Corporate Development Committee is comprised of Mr. Demers (Chair), Mr. Douville, Mr. Nesmith and Ms. Wong.

Director Independence

The independence of directors is evaluated against the requirements set out in NI 58-101 and, for members of the Audit Committee, against the independence requirements set out in NI 52-110. A majority of the directors are independent. A director is "independent" if he or she has no direct or indirect material relationship with the Company. A "material relationship" is one which could, in the view of the Board, reasonably be expected to interfere with the exercise of the director's independent judgement.

The Board considers all the directors, with the exception of Mr. Douville who is the CEO, to be independent. However, under NI 52-110, Mr. Nesmith cannot be considered an independent director until June 2022. Mr. Nesmith is deemed to have a material relationship with the Company as within the past three years he was an executive officer of the Company. The Company was incorporated as Creation Capital Corp., of which Mr. Nesmith was the chief executive officer and the chief financial officer, when it was a capital pool company. Following the acquisition of PT Biogas Holdings Inc. on June 3, 2019, which constituted the Company's qualifying transaction, the Company changed its name to Greenlane Renewables Inc. and Mr. Nesmith resigned from his executive officer positions. Mr. Nesmith received no compensation for acting as the chief executive officer and the chief financial officer and the Board does not believe that Mr. Nesmith's executive officer roles at the Company prior to the qualifying transaction would reasonably be expected to interfere with his independent judgement. See also *"Interests of Informed Persons in Material Transactions"*.

Interlocking Directorships

The Board Mandate specifies that the Board is not to have more than two board interlocks at any given time, other than with the prior approval of the Corporate Governance and Nominating Committee. An interlock occurs when two or more Board members are also fellow board members of another public company. In considering whether or not to approve having more than two directors to serve on the same board, the Corporate Governance and Nominating Committee will take into account all relevant considerations including, in particular, the total number of Board interlocks at that time.

Directors may serve on the boards of other companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. To devote the necessary time and effort to the activities of the Board and its committees, a director is not sit on a total of more than five public company boards without the prior approval of the Corporate Governance and Nominating Committee. A director who serves as a chief executive officer of a public company should not sit on more than two public company boards in addition to the company of which he or she is a chief executive officer without the prior approval of the Corporate Governance and Nominating Committee.

No director of the Company is presently a director of any other issuer that is a reporting issuer (or the equivalent) other than Mr. Demers who is a director of TIMIA Capital Corp., which is listed on the TSX Venture Exchange.

In Camera Sessions

In 2020 year, at each Board meeting the directors held an in-camera session at which management was not present. As well, at each Audit Committee meeting, the Audit Committee held an in-camera session with the auditors.

Attendance

There were seven meetings of the Board during the year ended December 31, 2020. The following table sets out the attendance of directors at meetings of the Board and the committees of the Board during 2020.

Director⁽¹⁾	Board	Audit	Human Resources and Compensation	Corporate Governance and Nominating
Candice Alderson ⁽²⁾	3 of 3		4 of 4	
David Blaiklock	7 of 7	4 of 4		1 of 1
David Demers	7 of 7		7 of 7	1 of 1
Brad Douville	7 of 7			
Patricia Fortier	7 of 7	4 of 4	7 of 7	
Brad Marchant ⁽³⁾	4 of 4	2 of 2	2 of 3	
Wade Nesmith	7 of 7			1 of 1
Elaine Wong ⁽⁴⁾	3 of 3	2 of 2		

Notes:

- (1) Where a director was appointed to the Board or a Committee during the year, only the meetings since the date of the director's appointment have been included.
- (2) Ms. Alderson was appointed as a director on June 12, 2020. She was appointed to the Audit Committee on that date but resigned from the Audit Committee when Ms. Wong was appointed. There were no Audit Committee meetings during the time she was a member of the Audit Committee.
- (3) Mr. Marchant resigned as a director on June 11, 2020.
- (4) Ms. Wong was appointed as a director on July 21, 2020.

Orientation and Continuing Education

When new directors are elected or appointed, they receive an orientation on the Company, the role of the Board and its committees and the contribution individual directors are expected to make. Orientation may also include presentations by the Company's management to give the directors additional insight into the nature and operation of the Company's business. The Board provides continuing education opportunities for all directors so that they may maintain or enhance their skills and abilities as directors and ensure that their knowledge and understanding of the Company's business remains current.

Director Assessments

The Corporate Governance and Nominating Committee evaluates the effectiveness of the Board and its committees with a view to ensuring that each are fulfilling their respective responsibilities and duties, taking into account, among other things, the competencies and skills each director brings as a member of the Board or a committee. An evaluation questionnaire process was adopted in 2020 and used to assess the effectiveness and contribution of the Board, its committees and individual directors. Detailed evaluation questionnaires were completed by each of the directors and were delivered to the Chair of the Corporate Governance and Nominating Committee. In addition, during the 2020 year, the Chair of the Board met with

each individual director to receive and provide feedback. The Corporate Governance and Nominating Committee reviewed and considered the feedback received.

Skills Matrix

The Board, under the oversight of the Corporate Governance and Nominating Committee, has adopted the following skills matrix to assess the qualifications of each director. Directors were asked to indicate whether they have skills in the categories listed in the matrix. The Corporate Governance and Nominating Committee will use the matrix to determine whether new or different directors are required.

Board of Directors Skills Matrix							
	Candice Alderson	David Blaiklock	David Demers	Brad Douville	Patricia Fortier	Wade Nesmith	Elaine Wong
Leadership and Executive Management							
Executive Leadership	✓	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓
Value Creation	✓	✓	✓	✓		✓	✓
Human Resources and Compensation	✓		✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓
Project Management	✓	✓	✓	✓		✓	
Industry Specific							
Business Development	✓	✓	✓	✓		✓	✓
Operations			✓	✓		✓	✓
Engineering				✓			
International Business		✓	✓	✓	✓	✓	✓
Sales and Marketing			✓	✓	✓	✓	
Supply Chain			✓	✓			
Accounting, Financial Management and Corporate Financing							
Finance and Accounting		E	✓	✓	✓	✓	E
Board and Governance							
Board Experience	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	E	✓	✓			✓	✓
Government and Public Policy	✓				✓		
Legal and Regulatory	E	✓				✓	✓

Board of Directors Skills Matrix							
	Candice Alderson	David Blaiklock	David Demers	Brad Douville	Patricia Fortier	Wade Nesmith	Elaine Wong
Sustainability and Safety, Health and Environment							
Corporate Social Responsibility and Sustainability	✓	✓	✓	✓	✓	✓	✓
Health, Safety and Environment		✓	✓	✓		✓	
Investor Relations							
Investor Relations	✓	✓	✓	✓	✓	✓	✓

E expert in the specified skills area

✓ experience with or extensive responsibility supervising or governing the specified skills area

Skills	Qualification
Leadership and Executive Management	
Executive Leadership	Experience as a senior executive/officer of a publicly listed company or major organization
Strategic Planning	Experience with the development and implementation of a strategic direction of a large organization
Value Creation	Experience with evaluating, and executing on, value creation opportunities through acquisition, divestiture, mergers or developmental opportunities
Human Resources and Compensation	Experience with benefit, pension and compensation programs (in particular, executive compensation programs)
Risk Management	Knowledge of, and experience with internal risk controls, risk assessments and reporting
Project Management	Experience with initiating, planning, executing, controlling, and closing capital projects
Industry Specific	
Business Development	Experience with business development, including transactional and commercial experience
Operations	Management or executive experience with clean energy technology or renewable natural gas operations
Engineering	Knowledge of, and experience with engineering matters
International Business	Experience working in one or more international jurisdictions, including exposure to a range of political, cultural and regulatory environments
Sales and Marketing	Experience developing marketing and sales strategies
Supply Chain	Knowledge and experience overseeing an organization's inventory, warehousing, distribution and transportation functions
Accounting, Financial Management and Corporate Financing	
Finance and Accounting	Knowledge of, and experience with financial accounting and reporting, corporate finance and familiarity with internal financial/accounting controls and International Financial Reporting Standards (IFRS)
Board and Governance	
Board Experience	Served as a board member of a public, private or non-profit entity
Corporate Governance	Broad understanding of corporate governance requirements and best practices

Skills	Qualification
Government and Public Policy	Broad understanding of corporate, securities, land tenure and oil and gas law, regulatory regimes and governmental loyalty, incentive and taxation policies
Legal and Regulatory	Knowledge of, and experience with legal and regulatory matters with a publicly listed company or major organization
Sustainability and Safety, Health and Environment	
Corporate Social Responsibility and Sustainability	Understanding and experience with corporate responsibility practices and sustainable development practices
Health, Safety and Environment	Understanding and experience with environmental compliance and workplace health and safety
Investor Relations	
Investor Relations	Experience managing external communications with investors and other stakeholders

DIRECTOR AND EXECUTIVE COMPENSATION

Oversight and Description

The directors, based on recommendations of the Human Resources and Compensation Committee, develop the appropriate compensation policies for the directors, executive officers and employees. To determine appropriate compensation levels, the Human Resources and Compensation Committee and the directors review compensation paid for directors and executive officers of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.

When determining compensation policies and individual compensation levels for the Company's executive officers, a variety of factors are considered, including the overall financial and operating performance of the Company, each executive officer's individual performance and contribution towards meeting corporate objectives, each executive officer's level of responsibility and length of service and industry comparables.

For the financial year ended December 31, 2020, the Company's compensation philosophy for its executive officers followed three underlying principles: (i) to provide compensation packages that encourage and motivate performance; (ii) to be competitive with other companies in the industry in which it operates, so as to attract and retain talented executives; and (iii) to align the interests of its executive officers with the long-term interests of the Company and its shareholders through security based compensation programs.

It is anticipated that from time to time Options and RSUs will be granted under the Incentive Plan to provide an incentive to the participants; to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The Company's board of directors, based on recommendations of the Human Resources and Compensation Committee, determine the anticipated compensation to be paid to each of the NEOs.

Director Compensation

In the year ended December 31, 2020, directors did not receive any cash compensation and were compensated by way of RSU grants. Beginning January 1, 2021, directors will receive compensation by way of cash and RSUs. Directors receive \$75,000 as an annual Board retainer, paid quarterly. The Board Chair receives an additional \$75,000 annually. The Chair of the Audit Committee and the HR and Compensation Committee each receive an additional \$15,000 and the Chair of the Corporate Governance

and Nominating Committee receives an additional \$10,000 annually. Effective April 1, 2021, the Board formed a new Corporate Development Committee. The members and the Chair of the Corporate Development Committee will receive an annual retainer of \$30,000 and \$40,000 respectively.

The following table sets out the value of all compensation provided to non-executive directors of the Company for the year ended December 31, 2020.

Summary Compensation Table

The following table set out the value of all compensation provided to non-executive directors in the year ended December 31, 2020.

Name	Share Based Awards – RSUs (\$)	Total (\$)
Candice Alderson	12,019	12,019
David Blaiklock	20,750	20,750
David Demers	20,750	20,750
Patricia Fortier	20,750	20,750
Brad Marchant ⁽²⁾	20,750	20,750
Wade Nesmith	41,500	41,500
Elaine Wong	11,250	11,250
Total Director Compensation	147,769	147,769

Notes:

- (1) Represents the fair value of the RSUs on their grant date. The Company has calculated the grant date fair value of the RSUs granted to the non-executive directors using the closing price of the Common Shares on the TSX Venture Exchange on the day prior to the applicable grant date of the RSUs.
- (2) Mr. Marchant ceased to be a director on June 11, 2020. On June 12, 2020, the Board determined to exercise its authority to allow Mr. Marchant's RSUs to vest and expire as if he continued to be a director.

Outstanding Option-Based Awards

The following table sets out the Options granted to the non-executive directors that were outstanding as at December 31, 2020.

Name	Number of Shares Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in the Money Options ⁽¹⁾ (\$)
Candice Alderson	Nil	N/A	N/A	N/A
David Blaiklock	225,000	0.10	October 31, 2028	497,250
	400,000	0.20	June 3, 2024	844,000
David Demers	225,000	0.10	October 31, 2028	497,250
	400,000	0.20	June 3, 2024	844,000
Patricia Fortier	300,000	0.20	June 3, 2024	633,000
Brad Marchant ⁽²⁾	250,000	0.20	June 3, 2024	527,500
Wade Nesmith	225,000	0.10	October 31, 2028	497,250
	500,000	0.20	June 3, 2024	1,055,000
Elaine Wong	Nil	N/A	N/A	N/A

Notes:

- (1) Calculated based on the difference between the closing price of the Common Shares on December 31, 2020 of \$2.31 and the exercise price of the Option.
- (2) Mr. Marchant ceased to be a director on June 11, 2020. On June 12, 2020, the Board determined to extend the expiry date of Mr. Marchant's options to June 11, 2021.

Outstanding Share-Based Awards

The following table sets out the RSUs granted to the non-executive directors that were outstanding as at December 31, 2020. RSUs granted to directors vest one year following their grant date. No RSUs vested in the year ended December 31, 2020 or as at May 14, 2021.

Name	Number of RSUs Not Vested (#)	Market Value of RSUs not Vested ⁽¹⁾ (\$)	Market Value of Vested RSUs Not Yet Paid Out ⁽²⁾ (\$)
Candice Alderson	24,038	38,701	N/A
David Blaiklock	50,000	80,500	N/A
David Demers	50,000	80,500	N/A
Patricia Fortier	50,000	80,500	N/A
Brad Marchant ⁽³⁾	50,000	80,500	N/A
Wade Nesmith	100,000	161,000	N/A
Elaine Wong	25,000	40,250	N/A

Notes:

- (1) Calculated based on the number of RSUs held multiplied by the closing price of the Common Shares on May 14, 2021 of \$1.61.
- (2) No RSUs had vested as at May 14, 2021.
- (3) Mr. Marchant ceased to be a director on June 11, 2020. On June 12, 2020 the Board determined to exercise its authority to allow Mr. Marchant's RSUs to vest and expire as if he continued to be a director.

Value Vested or Gained During the Year

No options or RSUs vested or were exercised during the year ended December 31, 2020.

Executive Compensation

For the purpose of NI 52-102, the Chief Executive Officer, the Chief Financial Officer and each of the Company's next three most highly compensated officers in the most recently ended financial year are "Named Executive Officers" (each an "**NEO**"), for whom compensation information is required to be disclosed.

Executive Compensation Policy

The Board believes that successful execution of the Company's ambitious strategic plan requires a critical mass of rare talent and creative leadership. The Company has a complex business model, global customers and supply chains and technically challenging projects requiring significant product customization with most projects. In order to attract and retain the people the Company needs and motivate them to deliver the significant shareholder returns the Board believes are possible, the Company needs to deliver targeted compensation packages that recognize the importance of cash preservation for investment in growth, while offering a share in the Company's future growth and success through performance based compensation.

The Board believes that given the stage of the Company's growth it is important to prudently manage the company's committed payroll costs. A consequence of this will necessarily mean that cash salary levels for many people may be below what those talented individuals would be able to earn in more established companies. These prudent fixed salary commitments can be enhanced with meaningful at-risk compensation including both short term incentives ("**STIP**") and long-term incentive plan ("**LTIP**") equity

grants. By design, we want NEOs to focus on the performance compensation and the potential for significant personal gains.

Annual STIP bonuses will be a material incentive tied to achievement of annual corporate metrics and paid in cash, subject to sufficient cash being generated in the business to fund the plan.

LTIP in the form of Options and RSUs will typically provide the majority of compensation over time and, and if the Company achieves its goals, will provide a material financial incentive to each NEO. In order to provide appropriate retention incentives, these equity participation grants will be annual and will vest over several years. This element of compensation provided both a strong retention incentive and strong alignment with shareholder interests.

The Board recognizes that the Company operates in a competitive global industry where talent will be visible to many stakeholders. Furthermore, with the Company's head office in Burnaby British Columbia, which is a high cost of living jurisdiction in Canada, and many well-funded technology companies with which the Company competes for talent locally, the Company recognizes the significant risk of losing the Company's best people to others offering significantly more money.

The Company's people resource strategy depends on delivering rewarding work and career growth, a productive and inspiring team culture and sufficient long-term rewards that strongly incent people to stick around through a strategic cycle in order to participate in the resulting success. The Board believes this strategy will help us attract and retain the talented and motivated people who will execute this challenging business plan. The Executive Compensation Policy is identified as a "starting point" but should not constrain the Board's ability to react opportunistically to changing circumstances. The Board will be vigilant and monitor turnover. Data and experience will help the Board refine its policies to support long-term success.

In 2020, with the assistance of management, the Board reviewed compensation data from the following companies: Ballard Power Systems Inc., Westport Fuel Systems Inc, XEBEC Adsorption Inc., Questor Technology Inc., Innergex Renewable Energy Inc. and Bloom Energy Corp. The Board did not attempt to develop a compensation comparison table but instead looked at best practices in the design of the Company's at-risk compensation.

Compensation Risk

The Company's Securities Trading and Reporting Guidelines (the "**Guidelines**") contain prohibitions for any Company personnel to engage in short-term or speculative transactions involving the Company's Common Shares. The Guidelines say that Common Shares purchased in the open market should be acquired with the mindset of holding the shares for a minimum duration of not less than six months. NEO's are prohibited from trading securities on a short-term basis, engaging in short sales or sales of borrowed securities of the Company and buying or selling puts or calls on the Company's securities.

In addition, NEO's are to consult with the Chairman of the Board or the Corporate Secretary for all trading activities. As well, all trading activities of NEO's are to be reported to the Corporate Secretary within 72 hours of the transaction taking place.

In order to mitigate the risk of misconduct or fraud by the executive officers of the Company, on May 12, 2021, the Board adopted a Clawback Policy that provides guidance for the Company to adjust or recoup incentive compensation paid to executive officers when such compensation was based on results, which are determined to have contained material misstatements, or the executive officer committed demonstrable misconduct resulting in harm to the Company.

Components of Executive Compensation

The compensation program for NEO's consists of (a) base salary; (b) STIP; (c) LTIP; (d) benefits and (e) RRSP contribution.

Approximately 43% of the total compensation of Mr. Douville, Ms. Freeman and Mr. Jaklin was considered “at risk” and approximately 38% of the total compensation for Mr. Goudie and Ms. Keyton was considered “at risk”. The “at-risk” components of NEO compensation are the annual incentive program and the long-term incentive program.

Annual Incentive Program 2020

The Company’s annual incentive (“**STIP**”) or (“**Bonus**”) program for 2020 and payment thereunder was approved by the Board in January 2021. It was based on the following formula:

$$\text{2020 Bonus Payout} = \text{Base Salary} \times \text{Bonus Target} \times \text{Payout Factor} \times (0.75 + 0.25 \times \text{Individual Performance Factor}).$$

The 2020 Payout Factor had a possible ranges between 0 and 1.5, scaled between levels depending on which objectives were achieved in each of the set levels.

$$\text{Payout Factor} = (0.75 \times \text{Financial Objectives Payout Factor}) + (0.25 \times \text{Corporate Objectives Payout Factor}).$$

The Financial Objectives Payout Factor in 2020 was based on the Company’s annual revenue, its adjusted earnings before interest, taxes, depreciation and amortization, known as “**Adjusted EBITDA**” (a non-GAAP measure) and the achievement of gross margin above 25%.

The Corporate Objectives Payout Factor in 2020 was based on various enumerated corporate objectives.

The Individual Performance Factor in 2020 could range between 0 and 1.0 and is determined at the manager’s discretion.

Taking into account the challenges presented by COVID-19 in the 2020 year and management’s efforts to mitigate the business impact of these challenges, the Board determined to waive the requirement to have positive Adjusted EBITDA in the 2020 year and give credit for certain objectives that were not achieved in the 2020 year for reasons outside of management’s control. The Board determined to award the STIP payment in January based on preliminary results and exercised their discretion to set the Payout Factor at 0.52.

In respect of the 2020 year, each of Mr. Douville, Ms. Freeman and Mr. Jaklin had a 50% bonus target and Mr. Goudie and Ms. Keyton had a 35% bonus target. The individual performance factors for the 2020 year for each of the NEO’s were determined at the discretion of the CEO and set at 1.0.

Annual Incentive Program 2021

The Company’s STIP or Bonus program for 2021 was approved by the Board in January 2021. It is based on the following formula:

$$\text{2021 Bonus Payout} = \text{Base Salary} \times \text{Bonus Target} \times \text{Payout Factor}$$

The 2021 Payout Factor has a possible range between 0 and 1.5, scaled between levels depending on which objectives are achieved in each of the set levels.

$$\text{Payout Factor} = (0.75 \times \text{Financial Objectives Payout Factor}) + (0.25 \times \text{Corporate Objectives Payout Factor}).$$

The Financial Objectives Payout Factor in 2021 will be based on the Company’s annual revenue, positive Adjusted EBITDA and the achievement of gross margin above 25%.

The Corporate Objectives Payout Factor in 2021 will be based on various enumerated corporate objectives driving future growth.

Long-Term Incentive Program

The Company granted Options and RSUs to NEO's in 2020 based on an approximate grant value of 25% of the NEO's base salary. Approximately 66% of the grant value was by way of RSUs and 34% of the grant value was by way of Options.

Benefits

Each of the NEO's participates in the Company's benefit program, which is available to all Canadian employees, and includes life insurance, short-term disability insurance, long-term disability insurance, travel insurance and extended health care insurance.

Retirement Benefits

The Company generally provides NEO's with the opportunity to contribute up to 5% of their base salary to an RRSP, which contribution is then matched by the Company. Prior to May 2020, Mr. Goudie was eligible to contribute 2% of his base salary to an RRSP, which contribution was then matched by the Company. The RRSP is maintained for the NEO with Canada Life as part of the group benefit plan offered to all employees. NEO's may transfer their contributions out of the Canada Life RRSP program into a personal RRSP account held by the NEO and upon termination, the contributions by the Company are also eligible to be transferred into a personal RRSP account held by the NEO.

Summary Compensation Table

The following table sets forth the total compensation earned by the NEOs for the Company's three most recently completed financial years ended December 31.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share-Based Awards⁽¹⁾ (\$)	Option-Based Awards⁽²⁾ (\$)	Non-Equity Annual Incentive Plan⁽³⁾ (\$)	All Other Compensation⁽⁴⁾ (\$)	Total Compensation (\$)
Brad Douville President, Chief Executive Officer & Director	2020	275,000	53,535	44,612	71,500	18,982	463,629
	2019	275,000	Nil	12,462	Nil	19,072	306,534
	2018	275,000	Nil	Nil	Nil	19,260	294,260
Lynda Freeman Chief Financial Officer	2020	230,000	44,820	37,350	59,800	16,732	388,702
	2019	48,801	Nil	12,500	Nil	2,798	64,099
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Dale Goudie Vice President, Technology & Product Management ⁽⁵⁾	2020	175,000	34,030	28,358	31,850	11,764	281,002
	2019	166,667	Nil	9,970	Nil	5,438	182,075
	2018	62,298	Nil	Nil	Nil	1,049	63,347
Brent Jaklin Senior Vice President, Sales & Commercial Operations ⁽⁶⁾	2020	220,000	42,745	35,620	57,200	16,173	371,738
	2019	220,000	Nil	12,462	Nil	16,254	248,716
	2018	217,500	Nil	Nil	11,147	14,714	243,361
Sandra Keyton Vice-President, Human Resources	2020	176,548	34,860	29,050	32,760	14,049	287,267
	2019	90,000	Nil	9,970	Nil	6,385	106,355
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Total NEO Compensation	2020	1,076,548	209,990	174,990	253,110	77,700	1,792,338

Notes:

- (1) The Company began granting RSUs to executive officers in 2020. The Company has calculated the grant date fair value of the RSUs granted to the NEOs using the closing price of the Common Shares on the TSX Venture Exchange on the day prior to the grant date.
- (2) The Company has calculated the grant date fair value of the Options granted to the NEOs using the Black-Scholes model. This method was selected due to its acceptance as an appropriate valuation by similar sized companies. The value of Options granted in 2018, 2019 and 2020 were calculated based on the Black-Scholes assumptions used in the table below:

Year	Grant Date	Expected Life (years)	Volatility	Risk-Free Interest Rate	Black-Scholes Value
2020	May 26, 2020	3.5	1.09%	0.3%	\$0.346
2019	October 15, 2019	3.5	0.93%	1.47%	\$0.125
2019	June 3, 2019	3.5	0.93%	1.34%	\$0.125

- (3) Represents the cash amount of the annual incentive earned in respect of the year ended December 31.
- (4) Represents the cash amount paid by the Company to the executive officer under the RRSP Plan and the value of perquisites including health benefits received by the executive officer from the Company in the applicable year, which perquisites did not exceed 10% of the executive officer's salary in any of the years
- (5) Prior to May 26, 2020, Mr. Goudie was Senior Director, Engineering and Product Management.
- (6) Prior to March 8, 2021, Mr. Jaklin's title was Senior Vice-President, Sales and Service.

Outstanding Option-Based Awards

The following table sets out the Options granted to the NEOs that were outstanding as at December 31, 2020.

Name	Number of Shares Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in the Money Options ⁽¹⁾⁽²⁾ (\$)
Brad Douville President, Chief Executive Officer & Director	100,000	0.2	June 3, 2024	211,000
	129,000	0.5	May 26, 2025	233,490
Lynda Freeman Chief Financial Officer	100,000	0.2	October 15, 2024	211,000
	108,000	0.5	May 26, 2025	195,480
Dale Goudie Vice President, Technology & Product Management	80,000	0.2	June 3, 2024	168,800
	82,000	0.5	May 26, 2025	148,420
Brent Jaklin Senior Vice President, Sales & Commercial Operations	100,000	0.2	June 3, 2024	211,000
	103,000	0.5	May 26, 2025	186,430
Sandra Keyton Vice-President, Human Resources	80,000	0.2	June 3, 2024	168,800
	84,000	0.5	May 26, 2025	152,040

Notes:

- (1) Calculated based on the difference between the closing price of the Common Shares on December 31, 2020 of \$2.31 and the exercise price of the Options.
- (2) Represents the value of both vested and unvested options.

Outstanding Share-Based Awards

The following table sets out the RSUs granted to the NEOs that were outstanding as at December 31, 2020. No RSUs vested in the year ended December 31, 2020 or as at May 14, 2021.

Name	Number of RSUs Not Vested (#)	Market Value of RSUs Not Vested ⁽¹⁾ (\$)	Market Value of Vested RSUs Not Yet Paid Out ⁽²⁾ (\$)
Brad Douville President, Chief Executive Officer & Director	129,000	207,690	N/A
Lynda Freeman Chief Financial Officer	108,000	173,880	N/A
Dale Goudie Vice President, Technology & Product Management	82,000	132,020	N/A
Brent Jaklin Senior Vice President, Sales & Commercial Operations	103,000	165,830	N/A
Sandra Keyton Vice-President, Human Resources	84,000	135,240	N/A

Notes:

(1) Calculated based on the number of RSUs held multiplied by the closing price of the Common Shares on May 14, 2021 of \$1.61.

(2) No RSUs were vested as at May 14, 2021.

Value Vested, Earned or Gained During the Year

The following table sets out the value for the year ended December 31, 2020: (a) of the Option-based awards that vested; (b) of the RSUs that vested and (c) of the non-equity incentive plan compensation earned.

Name	Option Value Vested During the Year⁽¹⁾ (\$)	RSU Value Vested During the Year (\$)	Non-Equity Value Earned in Respect of the Year⁽²⁾ (\$)
Brad Douville President, Chief Executive Officer & Director	Nil	Nil	71,500
Lynda Freeman Chief Financial Officer	14,000	Nil	59,800
Dale Goudie Vice President, Technology & Product Management	5,067	Nil	31,850
Brent Jaklin Senior Vice President, Sales & Commercial Operations	6,333	Nil	57,200
Sandra Keyton Vice-President, Human Resources	5,067	Nil	32,750

Notes:

(1) Represents the aggregate dollar value that would have been realized if Options had been exercised when they vested in 2020, based on the closing price of the Common Shares on the vesting date.

(2) Represents the amount earned under the Company's Bonus plan, in respect of the 2020 year, which was paid in 2021.

Share-Based and Option-Based Awards

The Company currently has a Share Option Plan dated June 28, 2018 as amended on June 3, 2019, November 26, 2019 and July 20, 2020 (the “**Legacy Option Plan**”), which was initially adopted by the Company in advance of the completion of its initial public offering on October 29, 2018 and of the commencement of trading of its Common Shares on the TSX Venture Exchange on October 31, 2018 as a Capital Pool Company.

The Company currently also has a Restricted Share Unit Plan dated May 26, 2020 as amended on July 20, 2020 (the “**Legacy RSU Plan**”) which was approved by the disinterested shareholders of the Company at its annual general meeting held on August 24, 2020. In its adoption of the Legacy RSU Plan, the Board determined that it was desirable to have a wide range of incentive plans including the Legacy RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Company.

See the discussion under “*Securities Authorized for Issuance Under Equity Compensation Plans*” for information on Options granted and outstanding under the Legacy Option Plan and RSUs awarded and outstanding under the Legacy RSU Plan.

Copies of the Legacy Option Plan and the Legacy RSU Plan are available upon request from the Company at Suite 110, 3605 Gilmore Way, Burnaby, BC V5G 4X5, telephone number +1-604-259-0343 during business hours. The Legacy Option Plan and the Legacy RSU Plan are also attached as Schedule “A” and Schedule “B”, respectively, to the Company’s Information Circular dated July 23, 2020 which can be found at the Company’s profile page on www.sedar.com.

The Company’s Common Shares commenced trading on the TSX on February 17, 2021 and were concurrently delisted from the TSX Venture Exchange. The Board has adopted, subject to required approval by shareholders at the Meeting, the Incentive Plan under which the Company will be able to award both Options and RSUs and which complies with the policies, rules and regulations of the TSX. It is proposed by the Company that the Incentive Plan, if approved at the Meeting, will apply to all Options and RSUs granted by the Company on and after February 17, 2021. All Options granted under the Legacy Option Plan prior to February 17, 2021 will continue to be governed by the Legacy Option Plan and all RSUs granted under the Legacy RSU Plan prior to February 17, 2021 will continue to be governed by the Legacy RSU Plan. Options and RSUs granted after February 17, 2021 and before the Incentive Plan is approved at the Meeting, will be granted under the Legacy Option Plan but made subject to and be governed by the Incentive Plan upon it becoming effective. See the discussion under “*Particulars of Matters to be Acted Upon – Incentive Plan*”. Assuming the approval of the Incentive Plan at the Meeting, no further Options or RSUs will be granted under the Legacy Option Plan and the Legacy RSU Plan, respectively. A copy of the Incentive Plan is attached as Schedule “B” to this Information Circular. If the Incentive Plan is not approved at the Meeting, then the Incentive Plan will not become effective, all Options and RSUs outstanding pursuant to the Legacy Option Plan and Legacy RSU Plan will remain outstanding and Common Shares reserved for exercise or settlement under the Legacy Option Plan and Legacy RSU Plan will remain available. However, the Company will not be able to grant any Legacy Plan Options under the Legacy Option Plan unless such Legacy Plan Options are made subject to and will be governed the Incentive Plan, upon it becoming effective or by any other Security Based Compensation Arrangement plan that complies with the policies, rules and regulations of the TSX that has been approved by shareholders of the Company.

Legacy Option Plan

Nature and Administration of the Legacy Option Plan

Options granted under the Legacy Option Plan (“**Legacy Plan Options**”) are granted at the discretion of the Board to bona fide Directors, Officers, Employees, Management Company Employees, Consultants and Consultant Companies (as those terms are defined in the Legacy Option Plan) of the Company or its affiliates (“**Legacy Plan Optionees**”).

The Legacy Option Plan provides that the Board is responsible for the general administration thereof. Among other powers, the Board may delegate all or a portion of its powers under the Legacy Option Plan

to one or more committees of the Board and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Legacy Option Plan so delegated to the same extent as the Board is authorized.

The minimum exercise price of a Legacy Plan Option granted under the Legacy Option Plan must not be less than the Discounted Market Price (as defined in the Legacy Option Plan).

All Legacy Plan Options granted under the Legacy Option Plan are non-assignable and are exercisable for a period of up to ten (10) years. Should the expiry date of a Legacy Plan Option fall within a securities trading blackout period imposed by the Company, or within nine (9) business days following the expiration of such a blackout period, such expiry date shall, subject to applicable stock exchange approval, be automatically extended to that day which is the tenth business day after the end of such blackout period. Such tenth business day period may not be extended by the Board.

Common Shares Subject to the Legacy Option Plan

The Legacy Option Plan provides that the number of Common Shares issued pursuant to Legacy Plan Options granted under it may not exceed 10% of the number of issued and outstanding Common Shares from time to time, less any Common Shares reserved for issuance under Share Compensation Arrangements (as defined in the Legacy Option Plan) other than the Legacy RSU Plan and the Legacy Option Plan.

Exercise of Vested Legacy Plan Options

A Legacy Plan Optionee who wishes to exercise his or her vested Legacy Plan Options may do so by delivering (i) a written notice to the Company specifying the number of Common Shares being acquired, and (ii) payment of the aggregate exercise price for the Common Shares being acquired, plus any required withholding tax amounts.

Legacy Plan Optionee Ceasing to Hold its Position with the Company

Legacy Plan Options may be exercised after the Legacy Plan Optionee has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such options expires, except as follows:

- (a) in the case of death such optionee, any vested Legacy Plan Options held by him/her at the date of death will become exercisable by such optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death and the date of expiration of the term otherwise applicable to such Legacy Plan Option;
- (b) a Legacy Plan Option granted to any such optionee will expire 90 days (or such other time, not to exceed one year, as determined by the Board as at the date of grant or agreed to by the Board and such optionee at any time prior to expiry of the Legacy Plan Option) after the date such optionee ceases to be employed by or provide services to the Company, and only to the extent that such option was vested at the date such optionee ceased to be so employed by or to provide services to the Company; and
- (c) in the case of such optionee being dismissed from employment or service for cause, such optionee's Legacy Plan Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Change of Control

In the event of a Change of Control (as defined in the Legacy Option Plan), Legacy Plan Options outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, subject to applicable stock exchange approval.

If a Take Over Bid (as defined in the Legacy Option Plan) is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Legacy Plan Optionee of the Take Over Bid, whereupon such Legacy Plan Option may, notwithstanding any vesting requirements set out in the applicable option commitment, be immediately exercised in whole or in part by such optionees, subject to applicable stock exchange approval.

Adjustments

The number of Common Shares subject to a Legacy Plan Option will be subject to adjustment as follows:

- (a) in the event of a subdivision of Common Shares into a greater number of Common Shares, the Company will thereafter deliver at the time of exercise of such option, in addition to the number of Common Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without a Legacy Plan Optionee making any additional payment;
- (b) in the event of a consolidation of the Common Shares into a lesser number of Common Shares, the Company will thereafter deliver and a Legacy Plan Optionee will accept, at the time of exercise of such option, in lieu of the number of Common Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;
- (c) in the event of any change of the Common Shares, the Company will thereafter deliver at the time of exercise of such option the number of shares of the appropriate class resulting from the change as the Legacy Plan Optionee would have been entitled to receive had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time, a Legacy Plan Optionee will thereafter have the right to purchase and receive, in lieu of the Common Shares purchasable and receivable upon the exercise of its Legacy Plan Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Common Shares immediately theretofore purchasable and receivable upon the exercise of such option would have received as a result thereof.

Discretion to Permit Vesting

Subject to certain provisions in the Legacy Option Plan relating to vesting of Legacy Plan Options provided to Consultants conducting Investor Relations Activities (as defined in the Legacy Option Plan), the vesting of Legacy Plan Options is at the discretion of the Board and in the absence of a vesting schedule being specified at the time of grant, all such Legacy Plan Options vest immediately. Also see "Suspension, Termination or Amendment" below.

Limitations under the Legacy Option Plan

The following are restrictions on issuances under the Legacy Option Plan:

- (a) the aggregate number of Legacy Plan Options granted to Legacy Plan Optionees conducting Investor Relations Activities in any 12 month period cannot exceed 2% of the outstanding Common Shares calculated at the time of grant without the applicable prior stock exchange consent;
- (b) the aggregate number of Legacy Plan Options granted to any one Consultant in any 12 month period cannot exceed 2% of the outstanding Common Shares calculated at the time of grant without the prior applicable stock exchange consent; and

- (c) no Legacy Plan Optionee can be granted a Legacy Plan Option if such option would result in the total number of such options, together with all other Share Compensation Arrangements granted to that optionee in any 12 month period exceeding 5% of the outstanding Common Shares, unless disinterested shareholder approval is obtained.

Status of Terminated Legacy Plan Options

If a Legacy Plan Option expires unexercised or is terminated by reason of dismissal of the Legacy Plan Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Legacy Plan Option, the Common Shares that were issuable thereunder will, in the event the Incentive Plan is duly approved at the Meeting, be returned to the Incentive Plan and be eligible for re-issuance thereunder. However, if the Incentive Plan is not approved at the Meeting, they will be returned to the Legacy Option Plan and be eligible for re-issuance thereunder. However, the Company will not be able to grant any Old Plan Options under the Legacy Option Plan unless such Legacy Plan Options are made subject to and will be governed by the Incentive Plan, upon it becoming effective or any other Security Based Compensation Arrangement plan that complies with the policies, rules and regulations of the TSX that has been approved by shareholders of the Company.

Suspension, Termination or Amendment

Subject to the applicable stock exchange requirements and the prior receipt of any necessary regulatory approval, the Board may in its absolute discretion, amend or modify the Legacy Option Plan or any Legacy Plan Option as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may change the vesting provisions of a granted Legacy Plan Option;
- (c) it may change the termination provision of a granted Legacy Plan Option which does not entail an extension beyond the original expiry date of such option;
- (d) it may make amendments necessary as a result in changes in securities laws applicable to the Company;
- (e) if the Company becomes listed or quoted on a senior stock exchange (including the TSX), it may make such amendments as may be required by the policies of such senior stock exchange; and
- (f) it may make such amendments as reduce, and do not increase, the benefits of the Legacy Option Plan to Legacy Plan Optionees.

The Company will be required to obtain disinterested shareholder approval prior to any of the following actions becoming effective:

- (a) the Legacy Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in (i) the aggregate number of Common Shares reserved for issuance under Legacy Option Options granted to Insiders (as defined in the Legacy Option Plan) exceeding 10% of the outstanding Common Shares, (ii) the number of Common Shares under Legacy Plan Options issued to Insiders within a one-year period exceeding 10% of the outstanding Common Shares, or (iii) the issuance to any one Legacy Plan Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the outstanding Common Shares; or
- (b) any reduction in the exercise price of a Legacy Plan Option previously granted to an Insider.

No further options may be granted under the Legacy Option Plan once the Incentive Plan is approved. Subject to any required regulatory approvals, the Board may from time to time amend any existing Legacy Plan Option or the Legacy Option Plan provided that where such amendment relates to an existing Legacy Plan Option and it would (i) materially decrease the rights or benefits accruing to a Legacy Plan Optionee,

or (ii) materially increase the obligations of a Legacy Plan Optionee, unless otherwise excepted out by a provision of the Legacy Option Plan. The Board must also obtain the written consent of the Legacy Plan Optionee in question to such amendment. If at the time the exercise price of a Legacy Plan Option is reduced the optionee thereof is an Insider, the Insider must not exercise such option at the reduced exercise price until such reduction has been approved by disinterested shareholders, if required by the applicable stock exchange.

Subject to the requirements in the Legacy Option Plan to obtain disinterested shareholder approval to reduce the exercise price of a Legacy Plan Option previously granted to an Insider, the exercise price of a Legacy Plan Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of such option or the date of the last amendment of the exercise price. A Legacy Plan Option must be outstanding for at least one year before the Company may extend its term, subject to the maximum 10 year limit.

Legacy RSU Plan

Nature and Administration of the Legacy RSU Plan

All Directors, Employees and Consultants (as defined in the Legacy RSU Plan) of the Company and its related entities ("**RSU Eligible Persons**") are eligible to participate in the Legacy RSU Plan (referred to as "**Participants**" in this "*Director and Executive Compensation – Share-Based and Option-Based Awards – Legacy RSU Plan*"), though the Committee reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the Legacy RSU Plan at any time. Eligibility to participate in the Legacy RSU Plan does not confer upon any person a right to receive an award of RSUs under the Legacy RSU Plan ("**Legacy RSUs**").

Subject to certain restrictions, the Human Resources and Compensation Committee (the "**Committee**") can, from time to time, award Legacy RSUs in its discretion to any RSU Eligible Persons. Legacy RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of Legacy RSUs to be credited to each Participant's account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant's compensation which the Committee, in its sole discretion, determines to be paid as Legacy RSUs, by (b) the "Fair Market Value" per Common Share on the award date. Any fractional Legacy RSUs resulting from this calculation will be rounded to the nearest whole number.

For the purposes of the Legacy RSU Plan, "**Fair Market Value**" means, at any date, the higher of: (i) the weighted average price per share at which the Common Shares have traded on the TSX during the last five (5) trading days prior to that date and (ii) the closing price of the Common Shares on the TSX on the date prior to that date, or, if the Common Shares are not then listed and posted for trading on any stock exchange, then it shall be the fair market value per Common Share as determined by the Board in its sole discretion; and for such purposes, the weighted average price per share at which the Common Shares have traded on the TSX shall be calculated by dividing (i) the aggregate sale price for all the Common Shares traded on the TSX during the relevant five trading days by (ii) the aggregate number of Common Shares traded on the TSX during the relevant five trading days.

The Legacy RSUs shall have a term, which shall be determined by the Committee on the date of award of the Legacy RSUs, which term shall not exceed ten years from the award date. If the expiry time for a Legacy RSU falls within any securities trading blackout period imposed by the Company or within ten business days following the end of any such blackout period, then the expiry time of such Legacy RSU shall, without any further action, be extended to the date that is ten business days following the end of such blackout period notwithstanding any other term of the Legacy RSU Plan.

Each award of Legacy RSUs vests on the date(s) and/or the satisfaction of the Performance Criteria (each a "**Vesting Date**") specified by the Committee on the award date and reflected in the applicable Award Notice (as defined in the Legacy RSU Plan).

Legacy RSUs are personal to the Participant and are non-assignable, otherwise than by testate succession or the laws of descent and distribution.

Rights and obligations under the Legacy RSU Plan can be assigned by the Company (without the consent of Participants) to a successor in the business of the Company, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company. All awards under the Legacy RSU Plan will be evidenced by award notices in substantially the form of Schedule "A" to the Legacy RSU Plan and will contain such other terms and conditions relating to an award of Legacy RSUs as the Committee may prescribe.

Common Shares Reserved

Subject to adjustment as may be permitted under the Legacy RSU Plan, the maximum number of Common Shares which may be reserved for issuance under the Legacy RSU Plan at any time shall be 9,687,030 Common Shares.

Credits for Dividends

A Participant's account will be credited with additional Legacy RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional Legacy RSUs to be credited to a Participant's account is computed by dividing: (a) the dividends that would have been paid to such Participant if each Legacy RSU in the Participant's account on the relevant dividend record date had been a Common Share, by (b) the Fair Market Value of the Common Shares determined as of the date of payment of such dividend. Any fractional Legacy RSUs resulting from this calculation will be rounded to the nearest whole number. Any additional Legacy RSUs credited to the Participant's account will vest in proportion to and will be paid under the Legacy RSU Plan in the same manner as the Legacy RSUs to which they relate. Note that the Company is not obligated to pay dividends on Common Shares.

Acquisition of Vested Legacy RSUs

A holder of vested Legacy RSUs may acquire Common Shares representing such Legacy RSUs by delivering a Notice of Acquisition (as defined in the Legacy RSU Plan) to the Company and a certified cheque or bank draft payable to the Company for the Applicable Withholding Amounts (as defined in the Legacy RSU Plan) on or before the Expiry Time (as defined in the Legacy RSU Plan). Upon receipt of the Notice of Acquisition the Company shall issue, within ten days following the receipt of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Company determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Common Share for each Legacy RSU in the Participant's Account which has been included in the Notice of Acquisition.

Participant Ceasing to Hold its Position with the Company

Generally, and subject to any express resolution passed by the Committee, if a Participant's employment or service is terminated (whether or not that termination is for Cause, as defined in the Legacy RSU Plan), or if the Participant resigns from employment with the Company, then any Legacy RSUs credited to him or her under the Legacy RSU Plan which have not vested on or before the Separation Date (as defined in the Legacy RSU Plan) for the Participant are forfeited, cancelled and terminated without payment effective on the Separation Date. The Participant may, but only within the thirty (30) days following the Separation Date, deliver a completed Notice of Acquisition to the Company to acquire Common Shares for previously vested Legacy RSUs (if any). Any vested Legacy RSUs which the Participant has not delivered a completed Notice of Acquisition for shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 30th day.

In the event a Participant takes a leave of absence other than an Approved Leave of Absence (as defined in the Legacy RSU Plan), all Legacy RSUs granted to the Participant that have not then vested will terminate and be null and void, subject to applicable law and the Board's sole and absolute discretion to determine otherwise.

Upon the death of a Participant, any Legacy RSUs granted to a Participant which, as of the date of the death, have not yet vested, immediately vest. Any Legacy RSUs granted to the Participant under the Legacy RSU Plan shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on the first year anniversary of the death of the Participant and shall terminate without payment and shall be of no further force or effect from and after such time.

Control Change

In the event of a Control Change (as defined in the Legacy RSU Plan), the Committee may, at its sole option and without the consent of the Participant:

- (a) take such steps as the Committee considers desirable, taking into account any tax consequences to the extent considered relevant by the Committee, to cause the conversion or exchange of any outstanding Legacy RSUs into or for rights or other securities of substantially equivalent value (or greater value) in any entity participating in or resulting from a Control Change;
- (b) accelerate the vesting of any or all outstanding Legacy RSUs to provide that such outstanding Legacy RSUs are fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change; or
- (c) determine that a Participant who is no longer an RSU Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and RSU Eligible Person for purposes of the Legacy RSU Plan, but subject to such terms and conditions, if any, established by the Committee in its sole discretion.

If, before the completion of the Vesting Date with respect to any award of Legacy RSUs, the Participant's service as a Director ceases or as an Employee of the Company or of a Related Entity is terminated, where such cessation or termination occurs:

- (a) subsequent to a Control Change and during the Control Change Period (as defined in the Legacy RSU Plan) and such termination was:
 - (i) for any reason whatsoever other than death or termination for Cause; or
 - (ii) for Good Reason (as defined in the Legacy RSU Plan) and the Participant gives notice to the Company to that effect and after thirty days the Company does not cure the act or omission which constitutes Good Reason; or
- (b) prior to the date on which a Control Change occurs and it is reasonably demonstrated that such termination:
 - (i) was at the request of a third party who has taken steps reasonably calculated to effect a Control Change; or
 - (ii) arose in connection with or anticipation of a Control Change,

then the Award shall immediately vest on the Separation Date and the Payment Amount (as defined in the Legacy RSU Plan) shall be equal to the number of Common Shares determined on the Separation Date multiplied by the number of Legacy RSUs in the Participant's account, net of applicable withholding tax. Notwithstanding the foregoing, the Committee may, in its sole and absolute discretion, provide in the Award Notice evidencing the award a provision to the effect that these provisions shall not apply in respect of that award or shall apply on such modified basis as is expressly set forth in such Award Notice.

Adjustments

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution

of the Company's assets to the shareholders of the Company (other than the payment of dividends in respect of the Common Shares as contemplated is the Legacy RSU Plan), the Committee may choose to adjust the account of each Participant and the Legacy RSUs outstanding under the Legacy RSU Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the account of each Participant and the Legacy RSUs outstanding under the Legacy RSU Plan will be adjusted in such manner, if any, as the Committee deems appropriate to preserve, proportionally, the interests of Participants. For greater certainty and notwithstanding any other provision of the Legacy RSU Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Company.

Discretion with respect to Participation, Vesting and Payment of Payment Amounts

The Committee can, in its sole discretion, subject to such terms and conditions (if any) established by the Committee in its sole discretion at any time, permit:

- (a) persons previously entitled to participate in the Legacy RSU Plan to continue to be a Participant for the purposes of the Legacy RSU Plan;
- (b) the vesting or accelerated vesting of any or all Legacy RSUs held by a Participant; and
- (c) the payment of the Payment Amount in respect of such Legacy RSUs in the manner and on the terms authorized by the Committee.

Limitations under the Legacy RSU Plan

Notwithstanding any other provision of the Legacy RSU Plan, but subject to Legacy RSU grants approved by the disinterested shareholders of the Company or other requirements of applicable Exchange Policies (as defined in the Legacy RSU Plan):

- (a) the aggregate number of Common Shares reserved for issuance under the Legacy RSU Plan, together with any other Security Based Compensation Arrangements (as defined in the Legacy RSU Plan), for Insiders (as defined in the Legacy RSU Plan) (as a group) at any point in time may not exceed 10% of the issued and outstanding Common Shares from time to time;
- (b) the maximum number of Legacy RSUs that may be granted to Insiders (as a group) under the Legacy RSU Plan, together with any other Security Based Compensation Arrangements, within a 12-month period, may not exceed 10% of the issued and outstanding Common Shares calculated on the award date;
- (c) the maximum number of Legacy RSUs that may be granted to any one RSU Eligible Person (and companies wholly owned by that RSU Eligible Person) under the Legacy RSU Plan, together with any other Security Based Compensation Arrangements, within a 12-month period, may not exceed 5% of the issued and outstanding Common Shares, calculated on the award date; and
- (d) the maximum number of Legacy RSUs that may be granted to any one Consultant under the Legacy RSU Plan, together with any other Security Based Compensation Arrangements, within a 12-month period, may not exceed 2% of the issued and outstanding Common Shares, calculated on the award date.

The Legacy RSU Plan provides that the respective limits set out above may be exceeded in accordance with applicable Exchange Policies.

Status of Terminated Legacy RSUs

The number of Common Shares underlying any grants of Legacy RSUs that are surrendered, forfeited, waived and/or cancelled shall, in the event the Incentive Plan is duly approved at the Meeting, be returned to the Incentive Plan and be eligible for re-issuance thereunder. However, if the Incentive Plan is not approved at the Meeting, they will be returned to the Legacy RSU Plan and be eligible for re-issuance

thereunder. In the event the Incentive Plan is duly approved at the Meeting, the number of Common Shares underlying any grants of Legacy RSUs that are issued upon exercise of Legacy RSUs shall be returned to the Incentive Plan and be eligible for re-issuance thereunder.

Amendment, Suspension, or Termination

Subject to applicable law, the Committee may from time to time amend or suspend the Legacy RSU Plan in whole or in part and may at any time terminate the Legacy RSU Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the Legacy RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

If the Committee suspends or terminates the Legacy RSU Plan, previously credited Legacy RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

The Committee shall not require the consent of any affected Participant in connection with a termination of the Legacy RSU Plan in which the vesting of all Legacy RSUs held by the Participant are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant in respect of all such Legacy RSUs.

The Company will be required to obtain disinterested shareholder approval for any amendment related to (i) the number or percentage of issued and outstanding Common Shares available for grant under the Legacy RSU Plan; (ii) a change in method of calculation of redemption of Legacy RSUs held by RSU Eligible Persons; and (iii) an extension to the term for redemption of Legacy RSUs held by RSU Eligible Persons.

The Legacy RSU Plan will terminate on the date upon which no further Legacy RSUs remain outstanding provided that such termination is confirmed by a resolution of the Committee.

New Incentive Plan

The Incentive Plan was approved by the Board on May 12, 2021, was conditionally accepted by the TSX and is subject to shareholder approval at the Meeting. If so approved at the Meeting, the Incentive Plan will govern the terms of Options and RSUs granted by the Company on and after February 17, 2021 ("**Incentive Awards**"). See the discussion under "*Particulars of Matters to be Acted Upon – Incentive Plan*".

Nature and Administration of the Incentive Plan

All Directors, Employees and Consultants (as defined in the Incentive Plan) are eligible to participate in the Incentive Plan with non-employee Directors, Employees and Consultants being eligible to receive RSUs and Employees and Consultants being eligible to receive Options. Directors who are not also Employees are not eligible to receive Options under the Incentive Plan. The Board has the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the Incentive Plan. Eligibility to participate in the Incentive Plan does not confer upon any person a right to receive an Incentive Award thereunder.

The Incentive Plan is administered by the Board, which has the authority in its sole and absolute discretion to administer the Incentive Plan (or to delegate to a committee of the Board the administration of the Incentive Plan) and to exercise (or delegate to such committee the power to exercise) all the powers and authorities specifically granted to it under the Incentive Plan or necessary or advisable in the administration of the Incentive Plan, all acting reasonably and in good faith and subject to and not inconsistent with the express provisions of the Incentive Plan. Any reference in the description in this "*Director and Executive Compensation – Share-Based and Option-Based Awards – New Incentive Plan*" to the "Board" includes, where applicable and appropriate, any committee to which any such delegation has been made. To the extent permitted by applicable law, the Board may, from time to time, delegate to any specified officer(s) or manager(s) of the Company, or committees thereof, all or any of the powers of the Board under the

Incentive Plan. Notwithstanding any provision in the Incentive Plan, oversight and ultimate responsibility for the Incentive Plan resides with the Board. At any time and from time to time, the Board may, in its discretion, take any action or make any decision that is otherwise delegated to a committee of the Board or any other person.

The Company (i) may enter into an agreement or agreements with a person or corporation to perform the duties of a Plan Administrator (as defined in the Incentive Plan) as set out in the Incentive Plan, and (ii) shall have the right at any time to remove that Plan Administrator and to appoint another Plan Administrator in its stead.

Any Incentive Award held by an eligible person under the Incentive Plan (referred to as “**Participants**” in this “*Director and Executive Compensation – Share-Based and Option-Based Awards – New Incentive Plan*”) are personal to that Participant and are non-assignable, otherwise than by testate succession or the laws of descent and distribution.

Other than for the ability of a Participant to undertake a “cashless” exercise of an Option granted under the Incentive Plan, the Company will not provide any financial assistance to a Participant in regard to the exercise of an Incentive Award.

Rights and obligations under the Incentive Plan may be assigned by the Company (without the consent of any Participant) to a successor in the business of the Company, any corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company.

Common Shares Subject to the Incentive Plan

Under the Incentive Plan, the aggregate number of Common Shares issuable under Incentive Awards outstanding under the Incentive Plan at any time, subject to adjustment of such number pursuant to the adjustment provisions in the Incentive Plan (see “*Adjustments*” below), shall not exceed 10% of the number of issued and outstanding Common Shares (on a non-diluted basis) at that time, less the aggregate number of Common Shares issuable under Options outstanding under the Legacy Option Plan, under RSUs outstanding under the Legacy RSU Plan and under any other Security Based Compensation Arrangements (as defined in the Incentive Plan) of the Company at that time. As at May 14, 2021, there were 142,692,841 Common Shares issued and outstanding.

Grants and Exercise of Options under the Incentive Plan

Subject to certain restrictions, the Board can, from time to time and in its discretion, grant Options to Employees and Consultants under the Incentive Plan and determine the number of Common Shares subject to such Option, the exercise price and expiry date thereof, the extent to which such Option vests and other terms and conditions relating to such Option.

The expiry date of an Option granted under the Incentive Plan shall be no later than 10 years from the date of grant thereof, provided that, if that expiry date occurs during a securities trading blackout period imposed by the Company and applicable to the Participant, or within 10 business days after the expiry of that blackout period, then the expiry date for that Option shall be the date that is the tenth business day after the expiry of that blackout period. The blackout expiry date for such an Option may not be amended by the Board without the approval of the shareholders of the Company in accordance with the amendment provisions of the Incentive Plan. No Option may be exercised during such a blackout period.

Subject to certain provisions relating to suspension from trading or lack of trading on the TSX, the exercise price for Common Shares issuable under any Option granted under the Incentive Plan shall not be lower than the closing trading price of the Common Shares on the TSX on the last trading day immediately preceding the grant date of that Option.

A holder of vested Options granted under the Incentive Plan may acquire Common Shares issuable thereunder by delivering a written notice of exercise specifying the number of Common Shares being

exercised and accompanied by payment in full of (a) the exercise price thereof, and (b) an amount for any applicable tax withholding or remittance obligations (or by entering into some other arrangement acceptable to the Company).

Subject to the provisions of the Incentive Plan and, upon prior approval of the Company, once an Option has vested and become exercisable, a Participant may elect to exercise such Option by either: (a) a “net exercise” procedure in which the Company issues to the Participant Common Shares equal to the number determined by dividing (i) the difference between the Fair Market Value (calculated as at the date of exercise) and the Option Exercise Price of such Option by (ii) the Fair Market Value (calculated as at the date of exercise); or (b) a broker assisted “cashless exercise” in which Plan Administrator or, if no Plan Administrator is appointed pursuant to the Plan, the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Option Exercise Price and all applicable required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade. Such Participant shall comply with any applicable required withholding obligations and with all such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

Awards and Settlement of RSUs under the Incentive Plan

An award of RSUs under the Incentive Plan is in the nature of a bonus for services rendered that, upon settlement, entitles the Participant, as determined by the Board, to acquire Common Shares or, in certain circumstances, to receive a cash payout or a combination thereof subject to such restrictions and conditions as the Board may determine. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria (as defined in the Incentive Plan).

The Board can, from time to time and in its sole discretion (i) award RSUs to Directors, Employees and Consultants, (ii) determine the relevant vesting provisions (including other Performance Criteria) that will be applicable to those RSUs and the applicable period (the “**Performance Period**”) during which those vesting provisions and Performance Criteria are to be measured, (iii) determine the applicable Restriction Period (as defined in the Incentive Plan) of such RSUs, provided that such Restriction Period shall, other than with respect to Long Term RSUs (as defined below), not be later than December 31 of the calendar year which is three years after the calendar year in which such RSUs are granted, and (iv) determine any other applicable terms and conditions.

Subject to the conditions and provisions in the Incentive Plan, each RSU shall entitle Canadian Participants to receive one Common Share or, at the discretion of the Board, the cash equivalent thereof (as discussed below), or a combination thereof upon confirmation by the Board that the vesting conditions and Performance Criteria for such RSU have been met. Participants outside of Canada will receive the cash equivalent of each RSU. RSUs that are subject to Performance Criteria may become vested RSUs based on a multiplier, which may be greater or lesser than 100%, subject to such percentage being no greater than 200%.

Notwithstanding any other term in the Incentive Plan, any RSU subject to vesting criteria that have a Performance Period that exceeds the maximum three-year period length of the Restriction Period referred to above (a “**Long Term RSU**”) shall only be settled through the issuance of a Common Share. The Board shall determine, at the time of granting the Long Term RSU, the period during which the Long Term RSU can, subject to satisfying the vesting criteria, be settled, which period shall not be more than ten (10) years from the date the Long Term RSU is granted (the “**Long Term RSU Period**”). Only Canadian Participants may receive Long Term RSUs.

On a date that falls after the end of the Performance Period, if any, for an RSU, but no later than (i) for RSUs other than Long Term RSUs, December 15 of the calendar year which is three years after the calendar year in which the RSU is granted, and (ii) for Long Term RSUs, 15 days prior to the expiry of the Long Term RSU Period, the Board will determine if the Performance Criteria and/or other vesting conditions

with respect to that RSU have been met, (the “**RSU Vesting Determination Date**”). All unvested RSUs in an Incentive Award to a Participant shall be cancelled on the RSU Vesting Determination Date thereof and, in any event (i) an unvested RSU other than Long Term RSU shall be cancelled no later than the last day of the Restriction Period thereof, and (ii) an unvested Long Term RSU shall be cancelled no later than the last day of that Long Term RSU Period.

Except as otherwise provided in the RSU grant notice, all vested RSUs shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and, other than for Long Term RSUs, no later than the end of the Restriction Period for those RSUs (the “**RSU Settlement Date**”).

Other than for Long Term RSUs which can only be settled with Common Shares, the settlement shall take the form determined by the Board, in its sole discretion at that time, which may be (i) the payment of the cash equivalent of the RSUs, (ii) the delivery of Common Shares issuable under the RSUs, or (iii) the payment and issuance of a combination of cash equivalent and Common Shares, in each case subject to applicable tax withholding or remittance obligations.

For purposes of determining the cash equivalent of vested RSUs, such calculation will be the closing trading price of the Common Shares on the TSX on the last trading day immediately preceding the RSU Settlement Date multiplied by the whole number of vested RSUs of the Participant being settled in cash at that time. With respect to vested RSUs being settled with Common Shares, one Common Share will be issued for each such vested RSU.

Dividend equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs (other than Long Term RSUs) in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's account as additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's account on the date that dividends are paid multiplied by (ii) the dividend paid per Common Share, and where the denominator is the Fair Market Value of one Common Share calculated on the date that dividends are paid. In the event that the Participant's applicable RSUs do not vest, all dividend equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company.

If the RSU Vesting Determination Date and/or RSU Settlement Date for an RSU occurs during a blackout period, then unless determined by the Company in its discretion but subject to applicable law affecting the blackout period, the RSU Vesting Determination Date and RSU Settlement Date for that RSU shall be the date that is the 10th business day after the expiry date of the blackout period and no right of a Participant to receive Common Shares under an RSU shall be exercised during a blackout period. The Company may, in its discretion, at any time, accelerate the RSU Vesting Determination Date and/or RSU Settlement Date to facilitate vesting and settlement of RSUs within the Restriction Period applicable to RSUs other than Long Term RSUs subject to applicable law.

Holders of Options Ceasing to Hold Their Position with the Company

Subject to any resolution or other determination by the Board, if, prior to the expiry of an Option, a Participant's employment is terminated by the Participant or by the Company or a related entity for any reason whatsoever (including termination with or without cause), other than retirement, long-term disability or death, or a Participant's consulting arrangement is terminated by the Participant or by the Company or a related entity for any reason whatsoever, unless the Participant continues to be a Participant in another capacity, then any unvested Option held by the Participant as of the Participant's Termination Date (as defined in the Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date and any Option held by the Participant that has vested prior to the Termination Date may be exercised at any time within 90 days of the Termination Date, but in any case prior to the Option's expiry date.

Subject to any resolution or other determination by the Board, if, prior to the expiry of an Option, a Participant's employment is terminated by reason of retirement or as a result of long-term disability, all

Options held by such Participant which have vested in accordance with their terms may be exercised at any time within six months following the Termination Date or prior to the Option's expiry date, whichever is earlier. Options held by a Participant whose employment has been terminated by reason of retirement or as a result of long-term disability shall continue to vest in accordance with their terms until the earlier of the date which is six months following the Termination Date and the Option's expiry date.

Subject to any resolution or other determination by the Board, if, prior to the expiry of an Option, a Participant dies, all Options held by such Participant shall become fully vested and may be exercised by the legal personal representative(s) of the estate of the Participant at any time within 12 months following the date of death of the Participant or prior to the Option's expiry date, whichever is earlier.

Holders of RSUs Ceasing to Hold Their Position with the Company

Subject to any resolution or other determination by the Board, if a Participant's employment is terminated by the Participant or by the Company or a related entity for any reason whatsoever (including termination with or without cause), other than retirement, long-term disability or death, or a Participant's consulting arrangement is terminated by the Participant or by the Company or a related entity for any reason whatsoever, unless the Participant continues to be a Participant in another capacity, all unvested RSUs held by the Participant shall be immediately forfeited and cancelled upon the Termination Date, and, with respect to RSUs held by the Participant that have vested prior to that Termination Date and that have not been fully settled in accordance with the Incentive Plan, the settlement for such RSUs that the Participant is entitled to under the terms thereof shall be paid or provided by the Company to the Participant within the time provided for under the terms thereof.

Subject to any resolution or other determination by the Board, if a Participant's employment with the Company or a related entity is terminated by reason of retirement or as result of long-term disability (i) with respect to RSUs held by the Participant that have vested prior to the Termination Date and that have not been fully settled in accordance with the Plan, the settlement for such RSUs that the Participant is entitled to under the terms thereof shall be paid or provided by the Company to the Participant within the time provided for under the terms thereof, and (ii) all RSUs held by the Participant that have not vested prior to the Termination Date shall continue to vest and be dealt with in accordance with their terms until the earlier of the date which is six months following the Termination Date and the outside expiry date of such RSUs. Any RSUs that have not vested on or before that earlier date shall immediately thereafter be forfeited and cancelled.

Subject to any resolution or other determination by the Board, upon the death of a Participant that is an Employee or a Director who is not also an Employee, all unvested RSUs held by the Participant shall become fully vested and the settlement for all RSUs held by the Participant at the time of its death that such Participant is entitled to under the terms thereof shall be paid or provided by the Company to the estate of the Participant within the time provided for under the terms thereof.

Subject to any resolution or other determination by the Board, if a Director who is not also an Employee ceases to be a Director of the Company or a related entity for any reason other than death, all unvested RSUs held by the Director shall be immediately forfeited and cancelled upon the Director's Termination Date, and, with respect to RSUs held by the Director that have vested prior to the Termination Date and that have not been fully settled in accordance with the Incentive Plan, the settlement for such RSUs that such Director is entitled to under the terms thereof shall be paid or provided by the Company to the Director within the time provided for under the terms thereof.

Control Change

Upon the Company entering into a transaction, or otherwise becoming aware of a transaction, which upon completion shall or is likely to result in a Control Change (as defined in the Incentive Plan) (referred to in this section as a "**Transaction**"), the Company shall provide to each Participant a written notice of the proposed Transaction (referred to in this section as the "**Acceleration Notice**").

Upon the provision of the Acceleration Notice:

- (a) the vesting of all Options outstanding under the Incentive Plan shall immediately be accelerated and exercisable subject to the terms and conditions set out in the Incentive Plan; provided, however, that such vesting or exercise shall be effective immediately prior to, and shall be conditional on, the consummation of such Transaction. Any such Options that have not been exercised pursuant to the above shall be forfeited and cancelled without compensation to the holder thereof upon the consummation of such Transaction; and
- (b) the vesting of all RSUs outstanding under the Incentive Plan shall immediately be accelerated and fully vested (including all Performance Criteria applicable to such RSUs being deemed to be satisfied) subject to the terms and conditions set out in the Incentive Plan; provided, however, that such vesting and settlement of the RSUs shall be effective immediately prior to , and shall be conditional on, the consummation of such Transaction.

If for any reason such Transaction is not consummated, any Common Shares acquired by a Participant under an Option or RSU for the purposes of participating in the Transaction shall be deemed to be cancelled and returned to the Company, shall be added back to the number of Common Shares, if any, remaining issuable under the Option or the RSU, as the case may be, and the Company shall refund such Participant any consideration paid by it in the initial purchase thereof.

Adjustments

In the event of (i) any subdivision of the Common Shares into a greater number of Common Shares, (ii) any consolidation of Common Shares into a lesser number of Common Shares, (iii) any reclassification, reorganization or other change affecting the Common Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (iv) any distribution to all holders of Common Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including shares or equity interests in a subsidiary or business unit of the Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, the Board shall in its sole discretion, subject to required TSX approval, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of Options or RSUs under the Incentive Plan in connection with such occurrence or change.

Discretion to Permit Vesting

Under the terms of the Incentive Plan, the Board has the discretion to accelerate the date upon which any Option or RSU under the Incentive Plan becomes exercisable notwithstanding the vesting schedules for such Option or RSU.

Limitations under the Incentive Plan

Notwithstanding any other provision of the Incentive Plan, and subject to applicable TSX policies, the maximum number of Common Shares that:

- (a) may be issuable to any individual Participant under the Incentive Plan, at any time, shall be 5% of the number of issued and outstanding Common Shares (on a non-diluted basis) at the date of grant of the applicable Incentive Award, less the aggregate number of Common Shares issuable to that Participant under Options outstanding under the Legacy Option Plan, under RSUs outstanding under the Legacy RSU Plan and under any other Security Based Compensation Arrangements of the Company at that time;
- (b) may be issuable to Insiders (as defined under the Incentive Plan) as a whole under the Incentive Plan, at any time, shall be 10% of the number of issued and outstanding Common Shares (on a non-diluted basis) at the date of grant of the applicable Incentive Award, less the aggregate number of Common Shares issuable to Insiders as a whole under Options outstanding under the Legacy

Option Plan, under RSUs outstanding under the Legacy RSU Plan and under any other Security Based Compensation Arrangements of the Company at that time;

- (c) may be issued to Insiders as a whole under the Incentive Plan within any one year period shall be 10% of the number of issued and outstanding Common Shares (on a non-diluted basis), less the aggregate number of Common Shares issued to Insiders as a whole pursuant to Options under the Legacy Option Plan, RSUs under the Legacy RSU Plan and any other Security Based Compensation Arrangements of the Company over the preceding one-year period; and
- (d) may be issued to any one Insider under the Incentive Plan within any one year period shall be 5% of the number of issued and outstanding Common Shares (on a non-diluted basis), less the aggregate number of Common Shares issued to that Insider pursuant to Options under the Legacy Option Plan, RSUs under the Legacy RSU Plan and any other Security Based Compensation Arrangements of the Company over the preceding one-year period.

Status of Terminated Options or RSUs

If an outstanding Option or RSU, or existing awards under the Legacy Option Plan or Legacy RSU Plan, expires or is forfeited, surrendered, cancelled or otherwise terminated or lapses for any reason without having been exercised or settled in full, the Common Shares covered by such Option or RSU or existing award under the Legacy Option Plan or Legacy RSU Plan, if any, will again be available for issuance under the Incentive Plan.

Amendment or Discontinuance of the Incentive Plan

Subject to the below (and as otherwise provided for in Article 7 of the Incentive Plan), the Board may, at any time, without the approval of the holders of Common Shares or any other voting securities of the Company, suspend, discontinue or amend the Incentive Plan or an Option or RSU issued thereunder.

Notwithstanding the above, the Board may not, without the approval of the holders of a majority of Common Shares and other voting securities of the Company present and voting in person or by proxy at a meeting of holders of Common Shares, amend the Incentive Plan or an Option or RSU issued thereunder to:

- (a) increase the maximum number of Common Shares issuable, as a fixed percentage of the issued and outstanding Common Shares, pursuant to the Incentive Plan;
- (b) reduce the exercise price of an Option outstanding under the Incentive Plan (including a cancellation and reissue of an Option that constitutes a reduction of the exercise price);
- (c) extend the expiry date of any Option issued under the Incentive Plan beyond the expiry date thereof determined at the date of grant thereof in accordance with the Incentive Plan, except as provided with respect to an expiry date that occurs during a securities trading blackout period imposed by the Company;
- (d) extend the expiry date of any RSU granted under the Incentive Plan, or the Restriction Period, or the Performance Period of any such RSU beyond the original expiry date or Restriction Period or Performance Period thereof;
- (e) expanding the categories of individuals contained in the definition of "Eligible Person" in the Incentive Plan who are eligible to participate therein;
- (f) permit the transfer or assignment of Options or RSUs granted under the Incentive Plan, otherwise than by testate succession or the laws of descent and distribution; or
- (g) remove or exceed the limits referred to above in "*Limitations under the Incentive Plan*",

unless the change to the Incentive Plan or Option or RSU granted thereunder results from the application of Article 6 of the Incentive Plan (pertaining to Control Changes and adjustments as defined in the Incentive Plan), subject to applicable policies, rules and regulations of the TSX.

Unless a Participant otherwise agrees, the Board may not suspend, discontinue or amend the Incentive Plan or amend any outstanding Option or RSU granted thereunder in a manner that would adversely alter or impair any such Option or RSU previously granted to a Participant, and any such suspension, discontinuance or amendment of the Incentive Plan or amendment to such an Option or an RSU shall apply only in respect of such Options or RSUs granted on or after the date of such suspension, discontinuance or amendment. No suspension, discontinuance or amendment of the Incentive Plan or amendment of an Option or an RSU may contravene the requirements of the TSX or any securities commission or regulatory body to which the Incentive Plan, the Option, the RSU or the Company is subject.

The Board may not amend any provision of Article 7 of the Incentive Plan (which deals with the above amendment or discontinuance provisions) without the approval of the holders of a majority of Common Shares and other voting securities of the Company present and voting in person or by proxy at a meeting thereof.

PENSION PLAN BENEFITS

The Company does not have any pension plans that provide for payments or benefits to directors or NEOs at, following, or in connection with retirement, including a defined benefits plan or a defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO or director.

MANAGEMENT CONTRACTS

The Company has no agreements or arrangements whereby management functions of the Company are to any substantial degree, performed other than the directors or executive officers of the Company.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination and change of control benefits could be realized by NEOs pursuant to their employment agreements and pursuant to any Options or RSUs they hold under the Legacy Option Plan, the Legacy RSU Plan and the Incentive Plan.

Under Employment Agreements

The NEOs have entered into employment agreements with subsidiaries of the Company. The use of the term “Company” below references one or more of Greenlane Renewables Inc. or a subsidiary. The information below is obtained from the employment agreements which were in place for the NEOs as of December 31, 2020. None of the NEO’s executive employment agreements, with the exception of Ms. Freeman, have change of control provisions.

Brad Douville

Mr. Douville is the President and Chief Executive Officer. His employment agreement is dated November 2, 2017.

The executive’s employment agreement does not contain any change of control provisions.

The Company may terminate the executive’s employment at any time by giving written notice of termination to the executive. The executive may terminate his employment at any time by giving 90 days’ written notice of termination, which the Company may waive in whole or in part.

If the executive's employment is terminated by the Company for cause, the Company will pay to the executive (a) any unpaid base salary earned by the executive up to the date written notice of the termination is given, and (b) any outstanding RRSP contributions, vacation pay and expenses owing to the executive, and the Company will thereafter have no further obligations to the executive under his employment agreement.

If the executive's employment is terminated by the Company without cause, the Company will pay the executive (a) any unpaid base salary earned by the executive up to the date written notice of termination is given, (b) one year of base salary in lieu of notice of termination, (c) any unpaid bonus compensation for the fiscal year preceding the fiscal year in which the notice of termination is given, (d) any eligible bonus compensation in the fiscal year in which his employment is terminated up to the date written notice of termination is given; and (e) any outstanding RRSP contributions, vacation pay and expenses owing to the executive. Before any payment is made to the executive under (b), the executive is required to execute and deliver a release in the form attached to his employment agreement or in a similar form prepared by the Company.

If the executive's employment is voluntarily terminated by the executive, the Company will pay the executive (a) any unpaid base salary earned by the executive up to the effective date of the written notice of termination provided by the executive, irrespective of whether any part of the notice period is waived by the Company, (b) any unpaid bonus compensation for the fiscal year preceding the fiscal year in which the notice of termination is given, and (c) any outstanding RRSP contributions, vacation pay and expenses owing to the executive, and the Company will thereafter have no further obligations to the executive under his employment agreement.

If the executive dies, the Company will pay his estate within 30 days of his death (a) any unpaid base salary earned by the executive up to the date of his death, (b) any unpaid bonus compensation for the fiscal year preceding the fiscal year in which he died, (c) any eligible bonus compensation in the fiscal year in which his death occurs up to the date of his death, and (d) any outstanding RRSP contributions, vacation pay and expenses owing to the executive, and the Company will thereafter have no further obligations to the executive or the executive's estate.

Lynda Freeman

Ms. Freeman is the Chief Financial Officer. Her employment agreement is dated October 15, 2019.

The executive's employment agreement may be terminated as follows: (a) automatically upon the death or Total Incapacity of the executive, (b) by the Company for just cause, (c) by the executive giving at least 90 days' written notice of termination to the Company, or (d) by the Company giving notice of termination to the executive for reasons other than just cause.

Upon termination of the employment agreement for any reason, the Company shall pay or provide to the executive (a) unused vacation accrued to the date on which the executive's active employment with the Company terminates (in this section with respect to Ms. Freeman, the "**Date of Termination**"), (b) accrued but unpaid annual salary to the Date of Termination, and (c) benefits to the Date of Termination.

Upon termination of the employment agreement by the Company for just cause, the Company will have no obligation to the executive other than as set forth in the preceding paragraph.

Upon automatic termination of the agreement due to death or Total Incapacity of the executive, the Company shall pay to the executive (or their estate) a pro-rata bonus under any short-term incentive plan of the Company up to the Date of Termination.

Upon termination of the agreement by the Company for reasons other than just cause, the Company shall provide to the executive (a) notice, or pay in lieu of notice, equal to three months' of her annual salary plus an additional one month of annual salary for each full year of service under the agreement completed from October 15, 2019, up to a maximum of twelve months of annual salary, and (b) a pro-rata bonus payment of amounts payable to the executive pursuant to any short-term incentive plan of the Company calculated

to the Date of Termination; provided that the Company shall not be required to provide all or any part of the amount in (a) above in excess of the minimum amount required to be paid pursuant to the *Employment Standards Act* (British Columbia) or in (b) above unless and until the executive executes and delivers to the Company a release of all claims in a form acceptable to the Company.

Upon termination of the agreement by the executive by giving at least 90 days' written notice to the Company, the Company may, in its absolute discretion, elect to terminate the employment agreement at any time during such 90 day period and, upon termination, pay to the executive: (a) her annual salary for any part of the 90 day period remaining; and (b) any bonus earned by the executive under any short-term incentive plan of the Company, but not yet paid, in the calendar year prior to the Date of Termination.

No pro-rata bonus payment referred to above under any short-term incentive plan of the Company shall be paid until the date on which bonuses, if any, are paid to the Company's executive in the normal course of business. Other than as set out above, the executive will not be entitled to any other payment of severance, termination pay or otherwise arising out of the termination of the executive's employment for any reason, provided however if the payments hereunder do not meet or exceed the payments required by the *Employment Standards Act* (British Columbia) then the executive shall be entitled to such additional payments as may be required by such Act but only to the minimum amount as such Act required to be paid to the executive in the circumstances.

If at any time within twelve months following a Change of Control (a) the executive is given notice that the executive's employment is terminated by the Company other than for just cause, or (b) the executive's employment is terminated by the executive for Good Reason and the executive gives notice to the Company to that effect and after 30 days the Company does not cure the act or omission that constitutes Good Reason, the following provisions will apply: (a) the Company shall pay to the executive, immediately following termination, if not already paid, the executive's annual salary and all accrued vacation pay to the Date of Termination, and (b) a lump sum payment equal to 12 months of Annual Compensation, less required statutory deductions.

For the purposes of the above, the following terms are defined in the executive's employment contract as follows:

"Annual Compensation" – means the sum of (a) the greater of (i) the annual base salary of the executive, paid or payable by the Company, calculated as at the end of the month immediately preceding the month in which a Change of Control occurs, and (ii) the annual base salary of the executive, paid or payable by the Company, calculated as at the end of the month immediately preceding the month in which the Date of Termination occurs, and (b) the amount equal to the greater of (i) the average of the short term incentive amounts paid to the executive for the previous two years, and (ii) 80% of the executive's target annual short term incentive amounts for the fiscal year of the Company if the executive has been employed by the Company for less than two years as at the Date of Termination.

"Change of Control" – means any of (a) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any affiliate or subsidiary thereof) thereafter acquires the direct or indirect beneficial ownership of, or acquires the right to exercise control or direction over, the securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization, (b) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company), (c) the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company), or (d) the board of directors of the Company passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred.

“Good Reason” means (a) without the express written consent of the executive, the assignment of any duties materially inconsistent with the executive’s position, duties and responsibilities with the Company immediately prior to such assignment or any removal of the executive from, or any failure to re-elect the executive to, material positions, duties and responsibilities with the Company or Greenlane Biogas North America Limited, (b) a material reduction in total compensation, including annual base salary, incentive compensation, benefits and perquisites the executive was receiving immediately prior to insolvency or a Change of Control, or (c) any reason which would be considered to amount to constructive dismissal by a court of competent jurisdiction.

“Total Incapacity” – the executive may be deemed to be totally incapacitated if, by reason of accident, sickness, becoming of unsound mind, or becoming incapable of managing her own affairs as determined by a court of law, she is unable to perform the whole or any material part of the executive’s duties and obligations under her employment agreement for a continuous period of six months, the total incapacity to be deemed to have occurred upon the expiration of the period of six months from the onset of the condition. The resumption of duties by the executive for a period of 29 days or less will not interrupt the continuity of the 6 month period.

Brent Jaklin

Mr. Jaklin is the Senior Vice President, Sales and Service. His employment agreement is dated October 1, 2014.

The executive’s employment agreement does not contain any change of control provisions.

The employment agreement provides (a) that the executive may resign by giving the Company at least three months’ prior written notice of the effective date of the executive’s resignation, (b) the Company may terminate the executive’s employment without cause upon giving the executive written notice equal to at least three months or payment in lieu of that notice or, at the Company’s discretion, any combination of the two, and (c) the Company may terminate the executive’s employment at any time without notice or payment in lieu thereof, for just cause.

If the Company elects to provide the executive with payment in lieu of notice, such payment shall be made by continuing installments of the executive’s base salary alone and may include either a cash payment in lieu of continued benefit coverage to the extent permitted by applicable law or continuation of certain benefits for the specific period of notice, but will not include long-term disability insurance coverage or any other benefits where the executive’s entitlement depends on his continuing to be actively employed throughout the period of notice.

Sandra Keyton

Ms. Keyton is the Vice President, Human Resources. Her employment agreement is dated July 12, 2019.

The executive’s employment agreement does not contain any change of control provisions.

The executive’s employment agreement may be terminated as follows: (a) automatically upon the death or Total Incapacity of the executive, (b) by the Company for just cause, (c) by the executive giving at least 90 days’ written notice of termination to the Company, or (d) by the Company giving notice of termination to the executive for reasons other than just cause.

Upon termination of the employment agreement for any reason, the Company shall pay or provide to the executive (a) unused vacation accrued to the date on which the executive’s employment with the Company terminates (in this section with respect to Ms. Keyton, the **“Date of Termination”**), (b) annual salary to the Date of Termination, and (c) benefits to the Date of Termination.

Upon termination of the employment agreement by the Company for just cause, the Company will have no obligation to the executive other than as set forth in the preceding paragraph.

Upon automatic termination of the agreement due to death or Total Incapacity of the executive, the Company shall pay to the executive (or their estate) a pro-rata bonus under any short-term incentive plan of the Company up to the Date of Termination.

Upon termination of the agreement by the Company for reasons other than just cause, the Company shall provide to the executive the Severance Payment and a pro-rata bonus under any short-term incentive plan of the Company up to the Date of Termination; provided that the Company shall not be required to pay all or any part of the Severance Payment in excess of the minimum amount required to be paid pursuant to employment standards legislation or the pro-rata bonus unless and until the executive shall have executed and delivered to the Company a release of all claims acceptable to the Company.

Upon termination of the agreement by the executive by giving at least 90 days' written notice to the Company, the Company may, in its absolute discretion, elect to terminate the employment agreement at any time during such 90 day period and, upon termination, pay to the executive: (a) her annual salary for any part of the 90 day period remaining, and (b) any bonus earned by the executive under any short-term incentive plan of the Company, but not yet paid, in the calendar year prior to the Date of Termination.

No pro-rata bonus payment referred to above shall be paid until the date on which bonuses, if any, are paid to the Company's executives in the normal course of business. Other than as set out above, the executive will not be entitled to any other payment of severance, termination pay or otherwise arising out of the termination of the executive's employment for any reason, provided however if the payments hereunder do not meet or exceed the payments required by applicable employment standards legislation then the executive shall be entitled to such additional payments as may be required by such legislation but only to the minimum amount as such legislation required to be paid to the executive in the circumstances.

For the purposes of the above, the following terms are defined in the executive's employment contract as follows:

"Severance Payment" means a lump sum payment comprised of (a) six months' annual salary of the executive plus an additional one month's annual salary of the executive for each full year of service of the executive under the employment agreement completed from July 1, 2019, up to a maximum of 12 months' annual salary, (b) an amount equal to the product of (i) the average of the annual payments awarded to the executive under the short term incentive plan of the Company applicable to the executive in each of the three years immediately prior to the date on which the notice of termination is given to the executive provided that (A) if no short term incentive plan payment is awarded in any given year, then \$0 will be the amount used for that year in calculating the average, and (B) if the notice of termination is effected in any of the first three years of the executive's employment agreement, then the average shall be calculated by using the actual short term incentive plan payment awarded in any completed year and a deemed 80% short term incentive plan award for any uncompleted year, multiplied by (ii) the Severance Divisor, and (c) an amount equal to the product of (i) the annual cost of the Company's sponsored medical, dental, vision insurance and executive medical and healthcare benefits in effect for the executive as at the Date of Termination multiplied by (ii) the Severance Divisor.

"Severance Divisor" means the fraction resulting from the number of months of the executive's annual salary payable to the executive as a Severance Payment divided by 12.

"Total Incapacity" – the executive may be deemed to be totally incapacitated if she shall, by reason of accident, sickness, becoming of unsound mind, or becoming incapable of managing her own affairs as determined by a court of law, be unable to perform the whole or any part, which is a material part, of the executive's duties and obligations under her employment agreement for a continuous period of three months, the total incapacity to be deemed to have occurred upon the expiration of the period of three months aforesaid. The resumption of duties by the executive for a period of 29 days or less will not interrupt the continuity of the three month period aforesaid.

Dale Goudie

Mr. Goudie is the Vice President, Technology and Product Management. His employment agreement is dated June 23, 2018.

The executive's employment agreement does not contain any change of control provisions.

The Company may terminate the executive's employment at any time by giving written notice of termination to the executive. The executive may terminate his employment at any time by giving four week's written notice of termination, which the Company may waive in whole or in part.

If the executive's employment is terminated by the Company for cause, the Company will pay to the executive (a) any unpaid base salary earned by the executive up to the date written notice of the termination is given, and (b) any outstanding RRSP contributions, vacation pay and expenses owing to the executive, and the Company will thereafter have no further obligations to the executive under his employment agreement.

If the executive's employment is terminated by the Company without cause, the Company will pay the executive: (a) any unpaid base salary earned by the executive up to the date written notice of termination is given, (b) severance compensation, less required statutory deductions and withholdings, in accordance with the following entitlements:

Length of Service	Entitlement to Base Salary (Lump Sum)
After three consecutive months of employment and less than 12 consecutive months of employment	One week
After 12 consecutive months of employment	Two weeks
After three consecutive years of employment	Three weeks
Plus one additional week of Base Salary for each additional consecutive year of employment after three consecutive years of employment, to a maximum of eight weeks	

(c) in addition to the severance compensation referenced above, the Company will offer the executive additional severance compensation, less required statutory deductions and withholdings, as follows:

Length of Service	Entitlement to Base Salary (Lump Sum)
After 12 consecutive months of employment	One week
After two consecutive years of employment	Two weeks
After three completed years of employment	Three weeks
Plus one additional week of Base Salary for each additional consecutive year of employment after three completed consecutive years of employment	

and (d) any outstanding RRSP contributions, vacation pay and expenses owing to the executive.

Before any payment is made to the executive in (c) above, the executive is required to execute and deliver a release in the form attached to his employment agreement or in a similar form prepared by the Company.

If the executive's employment is voluntarily terminated by the executive, the Company will pay the executive (a) any unpaid base salary earned by the executive up to the effective date of the written notice of termination provided by the executive, irrespective of whether any part of the notice period is waived by the Company, and (b) any outstanding RRSP contributions, vacation pay and expenses owing to the executive, and the Company will thereafter have no further obligations to the executive under his employment agreement.

Under Options and RSUs Granted under the Legacy Option Plan, the Legacy RSU Plan and the Incentive Plan

The Legacy Option Plan, the Legacy RSU Plan and the Incentive Plan contain provisions which impact the vesting, ability to exercise and other terms of the Options and RSUs granted thereunder upon (i) a change in control of, or other similar transaction involving, the Company, (ii) the termination of the employment of the NEO (whether by the NEO or by the Company and whether with or without cause), (iii) the retirement of the NEO, (iv) the occurrence of a long-term disability of the NEO, and/or (v) the death of the NEO. Such impact, depending on the circumstance, could involve a number of things, including one or more of, accelerating the exercise of the rights under the Option or RSU, the termination of the Option or RSU (vested and/or unvested) or the shortening of the expiry period of the Option or RSU. For the details pertaining to such provisions see “*Director and Executive Compensation – Share-Based and Option-Based Awards*”.

Name	Change of Control at December 31, 2020					
	No Termination of Employment			Termination of Employment		
	Employment Agreement (\$)	Legacy Option Plan ⁽¹⁾	Legacy RSU Plan ⁽²⁾ (\$)	Employment Agreement (\$)	Legacy Option Plan ⁽¹⁾	Legacy RSU Plan ⁽³⁾ (\$)
Brad Douville President, Chief Executive Officer & Director	Nil	449,490	Nil	370,827	449,490	297,990
Lynda Freeman Chief Financial Officer	Nil	406,480	Nil	458,467	406,480	249,480
Dale Goudie Vice President, Technology & Product Management	Nil	317,220	Nil	13,462	317,220	189,420
Brent Jaklin Senior Vice President, Sales & Commercial Operations	Nil	397,430	Nil	60,173	397,430	237,930
Sandra Keyton Vice President, Human Resources	Nil	320,840	Nil	154,742	320,840	194,040

Notes:

- (1) Represents the value of Options upon accelerated vesting, calculated by multiplying the number of Options as at December 31, 2020 by the December 31, 2020 closing price of the Common Shares of \$2.31 less exercise price of the Options.
- (2) Assumes Board discretion is not exercised to vest the RSUs on change of control.
- (3) Represents the value of RSUs upon accelerated vesting, calculated by multiplying the number of RSUs as at December 31, 2020 by the closing price of the Common Shares of \$2.31

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under “*Director and Executive Compensation – Share-Based and Option-Based Awards*” for disclosure on the Company’s equity compensation regime.

The following table sets out information as at December 31, 2020 and May 14, 2021, regarding the Common Shares authorized for issuance under Company’s equity compensation plans, the Legacy Option Plan and the Legacy RSU Plan (both of which have been previously approved by Shareholders) and the Incentive Plan (which has not yet been approved by Shareholders).

	Number of Securities To Be Issued Upon Exercise of Outstanding Options and RSUs (#)		Percentage of Outstanding Options and RSUs ⁽¹⁾ (%)		Weighted Average Exercise Price of Options and RSUs (\$)		Number Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in prior columns) (#)	
	Dec 31, 2020	May 14, 2021	Dec 31, 2020	May 14, 2021	Dec 31, 2020	May 14, 2021	Dec 31, 2020	May 14, 2021
Legacy Option Plan (Approved by Shareholders)	4,753,339	4,463,334	4.1%	3.1%	0.25	0.34	6,714,806	9,805,950
Legacy RSU Plan (Approved by Shareholders)	960,038	1,090,452	0.8%	0.8%	0.42	0.64	8,726,992	8,596,578
Equity Plans Approved by Shareholders Total	Nil	5,553,786	Nil	3.9%	Nil	Nil	15,441,798	18,402,528
Incentive Plan (Not Yet Approved by Shareholders)	N/A	Nil	N/A	Nil	N/A	Nil	N/A	Nil
Total	5,363,372	5,553,786	4.9%	3.9%	Nil	N/A	15,441,798	18,402,528

Notes:

- (1) As at December 31, 2020, there were 114,681,456 Common Shares outstanding. As at May 14, 2021, there were 142,692,841 Common Shares outstanding.
- (2) Pursuant to the Legacy Option Plan, the maximum number of Common Shares that may be subject to Options granted and outstanding thereunder at any time shall not exceed 10% of the total issued and outstanding Common Shares, which at December 31, 2020 was 4.1% of the outstanding Common Shares and 3.1% of outstanding Common Shares at May 14, 2021.
- (3) Pursuant to the RSU Plan which fixed the number of Common Shares available for issuance under such plan at 9,687,030 Common Shares, there are 8,726,992 Common Shares available for issuance, which is 7.6% of the outstanding Common Shares at December 31, 2020 and at May 14, 2021 there are 8,596,578 Common Shares available for issuance, which is 6% of the outstanding Common Shares at May 14, 2021.

During the year ended December 31, 2020, the Company issued 31,666 Common Shares upon the exercise of Options under the Legacy Option Plan and 155,000 Options under the Legacy Option Plan were forfeited or expired without being exercised. The total number of Options under the Legacy Option Plan granted during the year ended December 31, 2020 was 1,132,000. From January 1, 2021 to May 14, 2021, the Company issued 458,333 Common Shares upon the exercise of Options under the Legacy Option Plan, 21,667 Options under the Legacy Option Plan were forfeited or expired without being exercised and 190,000 Options under the Legacy Option Plan were granted. No Options have been granted under the Incentive Plan.

During the year ended December 31, 2020, there were no RSUs under the Legacy RSU Plan exercised or forfeited. The total number of RSUs under the Legacy RSU Plan granted during the year ended December 31, 2020 was 960,038. From January 1, 2021 to May 14, 2021, the Company issued no Common Shares upon the exercise of RSUs under the Legacy RSU Plan, no RSUs under the Legacy RSU Plan were forfeited or expired without being exercised and 130,414 RSUs under the Legacy RSU Plan were granted. No RSUs have been granted under the Incentive Plan.

Burn Rate

Burn rate measures the annual usage of the Company's shares for incentive purposes. The burn rate for the Company's two equity compensation plans in existence during the year ended December 31, 2021, the Legacy RSU Plan and the Legacy Option Plan. The burn rate for a period is calculated by dividing the number of equity based securities granted under the applicable plan during that period by the weighted average number of Common Shares outstanding during that period.

The following table sets forth the burn rate for the Company's three most recently completed financial years ended December 31.

Year	Number of equity based securities granted as compensation during the year/period		Weighted Average Common Shares Outstanding ⁽¹⁾ (C)	Burn Rate for Legacy RSU Plan (%) (A)/(C)	Burn Rate for Legacy Option Plan (%) (B)/(C)	Combined Burn Rate for Legacy RSU Plan and Legacy Option Plan (%) (A+B)/(C)
	Restricted Stock Units Granted Under Legacy RSU Plan (#) (A)	Stock Options Granted Under Legacy Option Plan (#) (B)				
2020	960,038	1,132,000	92,933,394	1.03%	1.22%	2.25%
2019	-	3,250,000	31,864,610	-	10.20%	10.20%
2018	-	675,000	5,000,000	-	13.5%	13.50%
Three Year Average				1.03%	8.31%	8.65%

Note:

- (1) The weighted average number of Common Shares outstanding during the year (or relevant period if less than a year) is the number of Common Shares outstanding at the beginning of the year/period, adjusted by the number of securities bought back or issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Common Shares are outstanding as a proportion of the total number of days in the year. The weighted average number of Common Shares outstanding was calculated in accordance with the rules set out in the CPA Canada Handbook in effect at December 31 of each year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officers or directors, or former executive officers or directors, nor any associate of such individuals, is as at the date hereof, or has been since the beginning of the financial year ended December 31, 2020, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

As of the date of this Information Circular, except as disclosed in this Information Circular, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or has a material interest in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company.

In July 2018, Creation Partners LLP ("**Creation Partners**") was engaged by Pressure Technologies plc ("**Pressure Technologies**") to provide strategic advice relating to its divestiture of PT Biogas Holdings Inc. ("**PT Biogas**") in consideration for the payment of a fee to Creation Partners of \$10,000 per month for an aggregate of \$70,000. As a result of this process, Pressure Technologies ultimately determined to proceed

with the sale of PT Biogas to the Company on June 3, 2019 which qualified as the Company's qualifying transaction (the "**Qualifying Transaction**") under TSX Venture Exchange rules. Creation Partners is a limited liability partnership that is controlled by Messrs. Nesmith, Demers and Blaiklock, each of whom is a director of the Company.

In payment of an advisory fee (the "**Advisory Fee**") to Creation Partners pursuant to the Qualifying Transaction, Pressure Technologies transferred 957,990 special warrants to Creation Partners on June 6, 2019 upon completion of the Qualifying Transaction and delivered into escrow, 1,915,980 Common Shares and 957,990 warrants issued on conversion of 1,915,980 special warrants. Such escrowed Common Shares and warrants were to be released to Creation Partners upon repayment in full of the promissory note dated June 3, 2019 issued by the Company to Pressure Technologies in connection with the Qualifying Transaction (the "**Promissory Note**"), but was amended by the Framework Agreement (as defined herein) (see below). Pursuant to the Framework Agreement, the Advisory Fee has been paid in full.

In connection with amounts owing to Mr. Douville under Pressure Technologies' long term incentive plan (the "**LTIP Payments**"), Pressure Technologies transferred 2,177,250 special warrants to Mr. Douville on June 6, 2019 upon completion of the Qualifying Transaction and delivered into escrow, 2,177,250 Common Shares and 1,088,625 warrants issued on conversion of 2,177,250 special warrants. Such escrowed Common Shares and warrants were to be released to Mr. Douville upon repayment in full of the Promissory Note, but was amended by the Framework Agreement (see below). Mr. Douville is a director, President and Chief Executive Officer of the Company. Pursuant to the Framework Agreement, the LTIP Payments have been paid in full.

On June 3, 2019, the Company and Pressure Technologies entered into the Right to Direct Sale Agreement (the "**Right to Direct Sale Agreement**") with respect to 4,354,500 Common Shares (the "**Optioned Common Shares**") released to Pressure Technologies under the Value Escrow Agreement (entered into in connection with the Qualifying Transaction) to the effect that the Company had the right to direct Pressure Technologies to sell all or any portion of the Optioned Common Shares to former directors, officers and employees of the Company (other than Messrs. Nesmith, Demers and Blaiklock), as determined by the Company in its discretion, at a price of \$0.60 per Optioned Common Share, exercisable for two years from June 3, 2019 subject to acceleration upon the Common Shares trading at a price of more than \$0.75 per Common Share for any consecutive 10-day trading period (accelerated to the date that is 30 calendar days from the last of such trading days), and subject to the terms of the Right to Direct Sale Agreement. This was amended by the Framework Agreement (see below). Pursuant to the Framework Agreement, the Right to Direct Sale Agreement was terminated.

The Company entered into a framework agreement (the "**Framework Agreement**") dated July 2, 2020 among the Company, Pressure Technologies, Creation Partners and Mr. Douville. Under the Framework Agreement, the following transactions and agreements were completed in July 2020:

- Pressure Technologies disposed of a total of 7,663,920 Common Shares and 5,094,765 warrants in a series of block trade transactions that included the sale of the Common Shares underlying the warrants (the "**PT Disposition**");
- the principal amount outstanding under the Promissory Note was reduced by \$1.8 million to \$5.2 million and the maturity date of the remaining balance of the Promissory Note was advanced from June 3, 2023 to June 30, 2021; and
- the Right to Direct Sale Agreement, entered into in connection with the Qualifying Transaction, was terminated. The Right to Direct Sale Agreement had entitled the Company to require Pressure Technologies to sell up to 4,354,500 Common Shares beneficially owned by Pressure Technologies to certain employees, consultants, officers and directors of the Company at a price of \$0.60 per Common Share. Termination of this arrangement enabled the Common Shares to be included in the PT Disposition.

In connection with the completion of the PT Disposition, the warrants held by Pressure Technologies were exercised in full at the exercise price of \$0.26 per Common Share for gross proceeds of \$1,324,639 to the Company.

In order to facilitate the PT Disposition pursuant to the Framework Agreement, Creation Partners and Mr. Douville agreed to release Pressure Technologies from its obligations under certain escrow confirmation agreements with Pressure Technologies in order to enable Pressure Technologies to have sufficient free-trading Common Shares and warrants to complete the PT Disposition. As a result of the completion of the PT Disposition, Pressure Technologies agreed to accelerate the transfer of the Common Shares and warrants deliverable by Pressure Technologies to Creation Partners and to Mr. Douville as follows:

- Pressure Technologies transferred 1,915,980 Common Shares and 957,990 warrants to Creation Partners which were deliverable to Creation Partners in payment of the Advisory Fee; and
- Pressure Technologies transferred 2,177,250 Common Shares and 1,088,625 warrants to Mr. Douville which were deliverable to Brad Douville in payment of the LTIP Payments to Mr. Douville.

Pressure Technologies was the owner of greater than 10% of the Company's outstanding Common Shares at the time of the Framework Agreement but ceased to hold any equity securities of the Company following the completion of the transactions contemplated under the Framework Agreement.

OTHER MATTERS

There are no other matters to be considered at the Meeting that are known to the directors or executive officers of the Company at this time. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting, and other matters which may properly come before the Meeting or any adjournment thereof the Board is not aware of any other matters that it anticipates will come before the Meeting as of the date of this Information Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the Company's Annual Information Form and in the Audited Consolidated Financial Statements for the years ended December 31, 2020 and 2019, Report of Independent Accounting Firm and related Management Discussion and Analysis filed under the Company's profile on SEDAR at www.sedar.com. Copies of the Company's most recent Interim Financial Statements and related Management Discussion and Analysis, may also be obtained from SEDAR.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and may be obtained upon request from the Company at Suite 110, 3605 Gilmore Way, Burnaby, British Columbia V5G 4X5, by telephone at 604-259-0343.

BOARD APPROVAL

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Burnaby, British Columbia, on May 19, 2021.

BY ORDER OF THE BOARD OF DIRECTORS
OF GREENLANE RENEWABLES INC.

(signed) "*Stephen Wortley*"

Stephen Wortley
Corporate Secretary

SCHEDULE “A”

BOARD MANDATE

GREENLANE RENEWABLES INC. (the “Company”)

BOARD MANDATE

**(Adopted by the Board on July 25, 2019 and
amended and restated on May 12, 2021)**

Mandate

The Board of Directors of the Company (the “**Board**”) is responsible for the stewardship of the Company. The Board supervises the management of the business and affairs of the Company, with a goal of enhancing long-term shareholder value.

Specifically, the Board is charged with responsibility for:

- (a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer and other executive officers and that the chief executive officer and other executive officers create a culture of integrity throughout the Company;
- (b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- (c) the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;
- (d) succession planning (including appointing, training and monitoring senior management);
- (e) adopting a communication policy for the Company;
- (f) ensuring the integrity of the Company's internal control and management information systems; and
- (g) developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.

Membership

The Board of Directors is elected by the shareholders of the Company to hold office for the ensuing year or until their successors are elected or appointed.

The Board shall be composed of a majority of “independent” directors (as such term is defined in National Instrument 52-110 – *Audit Committees*) (“**NI 52-110**”).

The Board may from time to time designate one of the members of the Board to be the Chair of the Board. The Chair of the Board should be an independent director. Where the Chair of the Board is not an independent director, the independent directors may designate one of their number to act as Lead Director.

Board Committees

To assist it in exercising its responsibilities, the Board hereby establishes three standing committees of the Board: an audit committee, a human resources and compensation committee, and a corporate governance

and nominating committee. The audit committee, human resources and compensation committee and the corporate governance and nominating committee shall be composed of all or at least a majority of “independent” directors (as such term is defined in NI 52-110). The Board may establish other standing committees, from time to time.

Each committee shall have a written charter. At a minimum, each charter shall clearly establish the committee’s purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

The Board is responsible for appointing directors to each of its committees, in accordance with the written charter for each committee.

Expectations of Directors

The Board expects that each director will, among other things:

- (a) act honestly, in good faith and in the best interests of the Company;
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) commit the time and energy necessary to properly carry out his or her duties;
- (d) attend all Board and committee meetings, as applicable;
- (e) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable; and
- (f) comply with the corporate governance policies adopted by the Board from time to time including any written code of business conduct and ethics.

Meetings and Participation

The Board shall meet at least once per quarter, or more frequently as circumstances dictate. The Chair, the Lead Director (if any) or any one director may call a meeting of the Board.

Meeting agendas will be prepared and provided in advance to directors, along with appropriate briefing materials. The agenda will be set by the Chair of the Board in consultation with the Lead Director (if any) and based on input from other directors of the Board and senior management.

No business may be transacted by the Board except at a meeting at which a quorum of the Board is present. A quorum for meetings of the Board is a majority of its directors. The Board may invite such officers, directors and employees of the Company as it may see fit from time to time to attend meetings of the Board and assist in the discussion of the Board.

The non-management directors shall meet from time to time without any member of management being present (including any director who is a member of management).

The Board shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be subsequently presented to the Board for review and approval.

Duties, Powers, and Responsibilities

1. Supervising Management of the Company

The Board is responsible for:

- (a) designating the offices of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- (b) reviewing the officers' performance and effectiveness; and
- (c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees.

2. Strategic Planning

The Board is responsible for adopting a strategic planning process for the Company. Such process shall include:

- (a) the Board overseeing the Company's strategic direction and major policy decisions generally;
- (b) the Board devoting at least a day-long meeting to strategic planning annually; and
- (c) the Board discussing strategies and their implementation regularly at the Board meetings.

On at least an annual basis, the Board shall approve the Company's strategic plan or an update to the Company's long-term strategic plan, which shall take into account, among other things, the opportunities and risks of the Company's business. The Board shall review and approve the corporate financial goals, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board.

3. Risk Management

The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed. Among other things, the Board shall review the Company's risk management policies and procedures. The Board may delegate to the Audit Committee responsibility for reviewing the Company's internal controls and risk management policies and procedures related to the finance and accounting aspects of the business.

The Board shall ensure that systems are in place to identify principal risks to the Company and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other compliance matters. Specifically, the Board shall ensure that procedures are in place to comply with the law, the Company's Articles, the Company's Code of Business Conduct and Ethics, all exemption orders issued in respect of the Company by applicable securities regulatory authorities and all other significant Company policies and procedures.

4. Succession Planning

The Board is responsible for overseeing succession planning matters for officers and senior management, including the appointment, training and monitoring of such persons, and to assist them with certain of those responsibilities, the Board has established the Human Resources and Compensation Committee.

The Board is also responsible for:

- (a) generally ensuring depth in senior management;
- (b) reviewing candidates for senior management positions;
- (c) considering annually the organizational structure of the Company; and
- (d) considering annually other succession planning matters.

5. Communications Policy

The Board is responsible for adopting a communications policy that ensures that the Company communicates effectively with its shareholders, other stakeholders, and the public in general. The Corporate Disclosure Policy shall:

- (a) contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;
- (b) address how the Company interacts with analysts, investors, other key stakeholders and the public; and
- (c) address who reviews and approves major Company announcements.

The Company shall maintain an investor relations group contact with the responsibility of maintaining communications with the investing public in accordance with the Corporate Disclosure Policy. The Audit Committee shall review the Corporate Disclosure Policy at least annually.

6. Internal Controls

The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee.

7. Corporate Governance

The Board is responsible for developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company. The Board shall monitor and evaluate the effectiveness of the system of corporate governance at the Company, including the information requirements for the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Board and management, the charters of the Board and its committees and policies governing size and compensation of the Board. The Board may create and delegate its responsibilities relating to corporate governance to a committee responsible for corporate governance and nomination matters.

8. Measures for Receiving Feedback from Security Holders

The Board shall establish procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries. The purpose of these procedures will be to ensure that every security holder inquiry receives a prompt response from an appropriate spokesperson in accordance with the Company's Corporate Disclosure Policy. The Board (or a committee thereof) shall ensure that designated persons under the Corporate Disclosure Policy are available to meet regularly with financial analysts and institutional investors.

9. Positions Description

The Board is responsible for:

- (a) developing clear written position descriptions for the Chair of the Board, Lead Director (if any) and the Chair of each Board committee;
- (b) together with the Chief Executive Officer, developing a clear position description for the Chief Executive Officer, which includes delineating management's responsibilities; and
- (c) developing or approving the corporate goals and objectives that the Chief Executive Officer is responsible for meeting.

10. Orientation and Continuing Education

The Board is responsible for:

- (a) ensuring that all new directors receive a comprehensive orientation, so that they fully understand:
 - (i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors), and
 - (ii) the nature and operation of the Company's business; and
- (b) providing continuing education opportunities for all directors, so that they may:
 - (i) maintain or enhance their skills and abilities as directors, and
 - (ii) ensure that their knowledge and understanding of the Company's business remains current.

11. Code of Business Conduct and Ethics

The Board is responsible for adopting a written code of business conduct and ethics (the "**Code**"), applicable to directors, officers and employees of the Company. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the Company's security holders, customers, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code. Any waivers from the Code that are granted for the benefit of the Company's directors or executive officers shall be granted by the Board (or a Board committee) only.

12. Nomination of Directors

The Board is responsible for nominating or appointing individuals as directors and to assist it with this responsibility, the Board may establish and delegate this task to a committee responsible for corporate governance and nomination matters.

Prior to nominating or appointing individuals as directors, the Board shall:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing director possesses (including the personality and other qualities of each director);

- (c) consider the appropriate size of the Board, with a view to facilitating effective decision-making; and
- (d) consider the advice and input of the Corporate Governance and Nominating Committee.

13. Compensation Matters

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel, approving the Company's annual compensation budget and reviewing and approving matters related to the Company's pension plans) and to assist it with these responsibilities, the Board has established the Human Resources and Compensation Committee.

More specifically, the Board is responsible for approving:

- (a) the Chief Executive Officer's compensation level, after consideration of the evaluation conducted by and the recommendations of the Human Resources and Compensation Committee; and
- (b) officer (other than the Chief Executive Officer) and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the Human Resources and Compensation Committee.

14. Regular Board Assessments

The Board is responsible for regularly and at least annually assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

- (a) in the case of the Board, this Mandate;
- (b) in the case of a Board committee, the committee's charter; and
- (c) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

15. Outside Advisors

The Board is responsible for implementing a system that enables an individual director, the Board or a committee to engage an external advisor at the expense of the Company in appropriate circumstances. Unless otherwise provided in a committee charter, the engagement of the external advisor shall be subject to the approval of the Board or a committee of the Board.

16. Service on Other Boards, Overboarding and Interlocks

Directors may serve on the boards of other entities, including other public entities, so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public entity.

In order to be able to devote the necessary time and effort to the activities of the Board and its committees, a director should not sit on a total of more than five public company boards without the prior approval of the Corporate Governance and Nominating Committee. A director who serves as a chief executive officer (or equivalent position) of a public company or similar commercial enterprise should not sit on more than two public company boards in addition to the company of which he or she is a chief executive officer without the prior approval of the Corporate Governance and Nominating Committee.

Without the prior approval of the Corporate Governance and Nominating Committee, there shall be no more than two board interlocks at any given time. An interlock occurs when two or more Board members are

also fellow board members of another public company. In considering whether or not to approve having more than two directors to serve on the same board, the Corporate Governance and Nominating Committee will take into account all relevant considerations including, in particular, the total number of Board interlocks at that time.

SCHEDULE "B"
INCENTIVE PLAN



Greenlane Renewables Inc.

Omnibus Incentive Plan

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SCHEDULE "A" CANADIAN PARTICIPANT OPTION FORMS AND INFORMATION

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GREENLANE RENEWABLES INC.

OMNIBUS INCENTIVE PLAN

_____, 2021

Greenlane Renewables Inc. (the “**Corporation**”) hereby establishes an omnibus incentive plan for certain qualified Directors, Employees or Consultants of the Corporation or of any of its Related Entities.

ARTICLE 1

INTERPRETATION

Section 1.1 Definitions

For purposes of the Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

“**2018 Option Plan**” means the Share Option Plan of the Corporation dated June 28, 2018, as the same has been and may be amended from time to time;

“**2020 RSU Plan**” means the Restricted Share Unit Plan of the Corporation dated May 26, 2020, as the same has been and may be amended from time to time;

“**Account**” means an account maintained for each Participant on the books of the Corporation which will be credited with Awards issued in accordance with this Plan;

“**Applicable Law**” means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Exchange Policies;

“**Award**” means any Option or RSU granted to a Participant pursuant to this Plan;

“**Blackout Period**” means the period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation;

“**Board**” means, subject to Section 2.2(1), the board of directors of the Corporation;

“**Business Day**” means any day other than a Saturday or Sunday on which the Exchange is open for trading;

“**Cash Equivalent**” means the amount of money equal to the Fair Market Value multiplied by the number of vested RSUs in the Participant’s Account, net of any applicable taxes in accordance with Section 8.5, on the RSU Settlement Date;

“**Cause**” means “Just Cause” as defined in the Participant’s employment agreement with the Corporation or one of its Related Entities, or if such term is not defined or if the Participant has not entered into an employment agreement with the Corporation or one of its Related Entities, then as such term is defined by Applicable Law, and shall include, without limitation, the occurrence of one of the following events with respect to the Employee: (i) has materially breached any written agreement between the Participant and the Corporation or the Related Entity as the case may be; (ii) is convicted of a criminal offence relating to duties of the Participant, including any for breach of trust or fraud; (iii) has refused to comply with a lawful order or direction of the Corporation or the Related Entity, as the case may be, or the relevant board of directors thereof; (iv) has engaged in negligence or incompetence in carrying out the duties and

responsibilities of his or her position in a diligent, professional and efficient manner; or (v) has been involved in any other act, omission, or misconduct which constitutes just cause at common law;

"Committee" means the Human Resources and Compensation Committee of the Board or such other committee of the Board as may be appointed by the Board to administer the Plan; provided, however, that if no Human Resources and Compensation Committee is in existence at any particular time and the Board has not appointed another committee of the Board to administer the Plan, all references in the Plan to "Committee" shall at such time be in reference to the Board;

"Common Shares" means a common share in the capital of the Corporation and any other share that may be added thereto or substituted therefor as a result of amendments to the articles of the Corporation, reorganization or otherwise, including any rights that form a part of the common share or substituted share;

"Consultant" means a person, other than an Employee or Director of the Corporation or of a Related Entity, that (i) is engaged to provide services to the Corporation or a Related Entity, other than services provided in relation to a distribution of securities, for an initial, renewable or extended period of twelve months or more, (ii) provides the services under a written contract with the Corporation or a Related Entity, and (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Related Entity;

"Control Change" means the occurrence of any of:

- (a) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Corporation or any of its affiliates or subsidiaries) thereafter acquires the direct or indirect "beneficial ownership" (based on the definition of "beneficially owned" as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Corporation with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation); or
- (c) the occurrence of a transaction requiring approval of the Corporation's security holders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Corporation);

"Corporation" means Greenlane Renewables Inc. and its successors and assigns;

"Director" means a director of the Corporation or of a Related Entity;

"Dividend Equivalent" means a cash credit equivalent in value to a dividend paid on a Common Share credited to a Participant's Account in accordance with the Plan;

"Eligible Persons" means any Director, Employee or Consultant, but, for the purposes of Article 3 and the grant of Options, this definition shall not include Non-Employee Directors;

"Employee" means an officer or employee of the Corporation or of a Related Entity;

“Exchange” means the Toronto Stock Exchange or, if the Common Shares are not listed or posted for trading on such stock exchange at a particular date, any other Canadian stock exchange on which the majority of the trading volume and value of the Common Shares are listed or posted for trading;

“Exchange Policies” means the policies, orders, by-laws, rules or regulations of the Exchange and any other stock exchange upon which the Common Shares are listed;

“Fair Market Value” means, with respect to any particular date, the closing trading price of the Common Shares on the Exchange on the last trading day on the Exchange immediately preceding the relevant date and if the Common Shares are suspended from trading or have not traded on the Exchange or another stock exchange for an extended period, the Fair Market Value will be the fair market value of the Common Shares as determined by the Board (and with respect to an Option granted to a U.S. Taxpayer, in compliance with Section 409A);

“Grant Notice” means an Option Grant Notice or an RSU Grant Notice, as the case may be;

“Insider” means a “reporting insider” of the Corporation, as defined in Canadian Securities Administrators’ National Instrument 55-104 - Insider Reporting Requirements and Exemptions;

“Long-Term Disability” means long term disability as that term is defined in the Corporation’s long term disability policy or plans which are applicable to the relevant Participant at the relevant time;

“Long Term RSU” has the meaning described thereto in in Section 4.2(3);

“Long Term RSU Period” has the meaning described thereto in Section 4.2(3);

“Non-Canadian Participant” means a Participant who is granted an Award under the Plan and who is not a resident of Canada at the time the Participant is offered or granted an Award;

“Non-Employee Director” means a member of the Board or a director of any Related Entity of the Corporation who is not otherwise an Employee;

“Notice” has the meaning ascribed thereto in Section 8.3;

“Option” means an option to purchase a Common Share as granted under the Plan;

“Option Exercise Price” means the price per Common Share at which a Participant holding an Option is entitled to purchase the underlying Common Shares pursuant to that Option, subject to any adjustments pursuant to Section 6.1;

“Option Blackout Expiry Date” has the meaning ascribed thereto in Section 3.2(c);

“Option Expiry Date” means the date designated by the Board at the time of grant of an Option on which the Option expires and is of no further force and effect, except in accordance with the provisions related to a Blackout Period described in Section 3.2(c);

“Option Grant Notice” means a notice substantially in the form of Schedule “A-1”, or, in the case of a U.S. Participant being awarded an Option, substantially in the form of Schedule “B-1”, and containing such other terms and conditions relating to an award of Options as the Board may prescribe or as required by applicable securities regulations;

“Participants” means Persons that are granted Awards under the Plan;

“Performance Criteria” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an RSU;

“Performance Period” means the period determined by the Board at the time any RSU is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such RSU are to be measured;

“Person” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, fund, organization or other group of organized persons, government, government regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, 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 amended, restated, supplemented or otherwise modified from time to time;

“Plan Administrator” means the person or corporation appointed by the Corporation under Section 2.2(9) to provide administrative services in respect of the Plan;

“Related Entity” means a Person that is controlled by the Corporation;

“Restriction Period” means the period determined by the Board pursuant to Section 4.4 hereof;

“Retirement” means a resignation from employment with the Corporation or a Related Entity by a Participant in circumstances the Board, acting reasonably, deems to constitute retirement from employment, and not resignation to obtain alternate employment;

“RSU” means a restricted share unit as granted under this Plan, each entitling a Participant to receive a payment in the form of one Common Share or its Cash Equivalent and subject to the terms and conditions of this Plan;

“RSU Grant Notice” means a notice substantially in the form of Schedule “C - 1”, or, in the case of a U.S. Participant being awarded RSUs, substantially in the form of Schedule “D - 1”, and containing such other terms and conditions relating to a grant of RSUs as the Board may prescribe or as required by applicable securities regulations;

“RSU Settlement Date” has the meaning determined in Section 4.6(1);

“RSU Vesting Determination Date” has the meaning described thereto in Section 4.5 hereof;

“Section 409A” means Section 409A of the U.S. Tax Code and related regulations;

“Security Based Compensation Arrangements” has the meaning ascribed thereto in Part VI of the Company Manual of the Exchange, as amended from time to time;

“Tax Act” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“Termination Date” means, subject to applicable law, which cannot be waived:

- (a) in the case of an Employee whose employment with the Corporation or a Related Entity terminates,
 - (i) the date designated by the Employee and the Corporation or the Related Entity as the “Termination Date” (or similar term) in a written employment or other agreement between the Employee and the Corporation or the Related Entity, or
 - (ii) if no such written employment or other agreement exists, the date designated by the Corporation or the Related Entity on which the Employee ceases to be an employee of the Corporation or the Related Entity, provided that in the case of

termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the "Termination Date" shall be determined without including any period of reasonable notice that the Corporation or the Related Entity, may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;

- (b) in the case of a Consultant whose agreement or arrangement with the Corporation or the Related Entity terminates,
 - (i) the date designated by the Corporation or the Related Entity as the "Termination Date" (or similar term) or expiry date in a written agreement between the Consultant and Corporation or the Related Entity on which the Consultant ceases to be a Consultant or service provider to the Corporation or the Related Entity; or
 - (ii) the date on which the Participant's agreement or arrangement is terminated, provided that in the case of a voluntary termination by the Participant of the Participant's written agreement, such date shall not be earlier than the date notice of voluntary termination was given and in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or Related Entity may be required by law or contract to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
- (c) in the case of a Director, the date such individual ceases to be a Director,

in each base, unless the Participant continues to be a Participant in other capacity and notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a "separation from service" with the Corporation or the Related Entity within the meaning of Section 409A;

"United States" or "U.S." means, as the context requires, the United States of America, its territories and possessions, any State of the United States and/or the District of Columbia;

"U.S. Participant" means a Participant who is granted an Award under the Plan and who is a U.S. person, or who is in the United States at the time the Participant is offered or granted an Award;

"U.S. person" has the meaning ascribed thereto in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. person);

"U.S. Securities Act" means the United States Securities Act of 1933, as amended;

"U.S. Tax Code" means the United States Internal Revenue Code of 1986, as amended;

"U.S. Taxpayer" means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Corporation or a Related Entity and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

Section 1.2 Interpretation

- (1) Whenever the Board or, where applicable, the Committee or any delegate is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board or the Committee or such delegate, as the case may be.
- (2) As used herein, the terms “Article” and “Section” mean and refer to the specified Article or Section of this Plan.
- (3) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified, including in the Participant’s Grant Notice, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) A Person (First Person) is considered to “control” another Person (Second Person) if the First Person, directly or indirectly, has the power to direct the management and policies of the Second Person by virtue of:
 - (a) ownership of or direction over voting securities in the Second Person;
 - (b) a written agreement or indenture;
 - (c) being the general partner or controlling the general partner of the Second Person; or
 - (d) being a trustee of the Second Person.

Section 1.3 Effective Date

This Plan is adopted by the Corporation effective on [June 23, 2021] (the “**Effective Date**”) and shall be effective as of that date and shall apply to all Options and RSUs granted under the Plan on or after that date. Options and RSUs may be granted immediately after its adoption as referred to above, subject to receipt of all required approvals of the Exchange. The Board shall review and confirm the terms of the Plan from time to time. The Corporation has previously adopted the 2018 Option Plan and the 2020 RSU Plan. All options and restricted share units granted by the Corporation pursuant to either of the 2018 Option Plan and the 2020 RSU Plan prior to the Effective Date and that remain outstanding after the Effective Date will continue to be governed by those plans, as applicable and not this Plan. No further options will be granted under the 2018 Option Plan and no further restricted share units will be granted under the 2020 RSU Plan after the Effective Date.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan

The purpose of the Plan is to permit the Corporation to grant Awards to eligible Directors, Employees and Consultants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Corporation's welfare of such Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Related Entity;
- (b) to provide an incentive to such Participants to continue their services for the Corporation or a Related Entity and to encourage such Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Related Entity are necessary or essential to its success, reputation or activities;
- (c) to reward such Participants for their performance of services while working for the Corporation or a Related Entity; and
- (d) to provide a means through which the Corporation or a Related Entity may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of the Plan

- (1) The Plan shall be administered by the Board, which shall have the authority in its sole and absolute discretion to administer the Plan (or to delegate to the Committee the administration of the Plan) and to exercise (or delegate to the Committee the power to exercise) all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, all acting reasonably and in good faith and subject to and not inconsistent with the express provisions of this Plan. Subject to Applicable Law, where the Board has delegated the administration of the Plan or any power or authority under the Plan to the Committee, any reference to the Board in this Plan with respect thereto shall be deemed to be a reference to the Committee. Any delegations by the Board to the Committee may be revoked by the Board at any time.
- (2) Nothing contained in the Plan shall (i) prevent the Board from adopting other or additional Security Based Compensation Arrangements or other compensation arrangements, subject to any required approval, or (ii) fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Common Shares or any other securities in the capital of the Corporation. The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Common Shares or varying or amending its share capital or corporate structure.
- (3) To the extent permitted by Applicable Law, the Board or the Committee (with the approval of the Board) may, from time to time, delegate to any specified officer(s) or manager(s) of the Corporation, or committees thereof all or any of the powers of the Board or Committee under the Plan. In such event, such further delegatee(s) will exercise the powers delegated to it or them in the manner and on the terms authorized by the Board or the Committee, as the case may be. Any such delegations may be revoked by the Board or Committee, as the case may be, at any time.
- (4) The powers and duties of the Board under the Plan include the power and authority:
 - (a) to approve and grant Awards;
 - (b) to determine the Eligible Persons to whom, and the time or times at which, Awards shall be made;
 - (c) to determine the time or times when Awards will be made and become vested (if vesting terms are applied) and exercisable (including any determination to accelerate the vesting of any Award) and determine the expiry date of Awards;
 - (d) to determine if the Common Shares that are subject to an Award will be subject to any restrictions upon the exercise of such Award;

- (e) to make such other determinations and take such other steps or actions in connection with the proper administration and operations of the Plan as it may deem necessary or advisable;
 - (f) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan, including, without limitation, to address tax or other requirements of any applicable jurisdiction, and to modify and rescind those rules and regulations;
 - (g) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award made pursuant to the Plan (and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes on the Corporation and the Participants);
 - (h) to determine and prescribe the terms and provisions of Grant Notices (which need not be identical) provided in connection with an Award and the form of documents or processes in respect of the Award and the exercise of rights thereunder;
 - (i) to make all other determinations deemed necessary or advisable for the administration of the Plan; and
 - (j) to appoint, in accordance with Section 2.2(9), one or more persons or corporations to perform the duties of the Plan Administrator under the Plan.
- (5) Any decision, determination or action made or action taken by the Board or the Committee or any other person to whom any power thereof has been delegated pursuant to the Plan arising out of or in connection with the administration or interpretation of this Plan is final, binding and conclusive on the Corporation, any custodian appointed in respect of the Plan, the Participants and all other Persons.
- (6) Without limiting the discretion conferred on the Board pursuant to this Article 2, the Board's decision to approve an Award to any Eligible Person in any period shall not require the Board to approve an Award to any Eligible Person in any other period; nor shall the Board's decision with respect to the size or terms and conditions of an Award granted in any period require it to approve an Award of the same or similar size or with the same or similar terms and conditions to any Eligible Person in any other period. The Board shall not be precluded from approving an Award to any Eligible Person solely because such Eligible Person may previously have been granted an Award or any other similar compensation arrangement of the Corporation.
- (7) No member of the Board or the Committee or any Person acting pursuant to authority delegated by the Board or the Committee hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or the Committee and any person acting at the direction or on behalf of the Board or the Committee, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (8) Notwithstanding any provision in this Plan, oversight and ultimate responsibility for the Plan resides with the Board. At any time and from time to time, the Board may, in its discretion, take any action or make any decision that is otherwise delegated to the Committee or any other Person hereunder.
- (9) The Corporation (i) may enter into an agreement or agreements with a Person to perform the duties of the Plan Administrator as set out in this Plan (each, an "**Administrative Agreement**"), and (ii) shall have the right at any time and from time to time, to remove from office the Plan Administrator under the Plan and to appoint another Plan Administrator in its stead in accordance with the terms of the relevant Administrative Agreement.

Section 2.3 No Financial Assistance

Other than for the ability of a Participant to exercise an Option pursuant to Section 3.6, the Corporation shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under this Plan.

Section 2.4 Common Shares Subject to the Plan

- (1) The aggregate number of Common Shares issuable under Awards outstanding under this Plan at any time, subject to adjustment or increase of such number pursuant to the provisions of Section 6.1, shall not exceed 10% of the number of issued and outstanding Common Shares (on a non-diluted basis) at that time, less the aggregate number of Common Shares issuable under options outstanding under the 2018 Option Plan, under restricted share units outstanding under the 2020 RSU Plan and under any other Security Based Compensation Arrangements of the Corporation at that time. Subject to adjustment pursuant to Article 6, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Common Shares.
- (2) The Plan is an “evergreen” plan, as Common Shares of the Corporation covered by Awards, or existing awards under the 2018 Option Plan or 2020 RSU Plan, which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Common Shares (on a non-diluted basis) increases. For greater certainty, if an outstanding Award (or portion thereof), or existing awards under the 2018 Option Plan or 2020 RSU Plan, expires or is forfeited, surrendered, cancelled or otherwise terminated or lapses for any reason without having been exercised or settled in full, the Common Shares covered by such Award or existing award under the 2018 Option Plan or 2020 RSU Plan, if any, will again be available for issuance under the Plan. Common Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits with Respect to Insiders, Individual Limits, and Annual Grant Limits

- (1) Notwithstanding any other provision of this Plan, and subject to applicable Exchange Policies, the maximum number of Common Shares that:
 - (a) may be issuable to any individual Participant under the Plan, at any time, shall be 5% of the number of issued and outstanding Common Shares (on a non-diluted basis) at the date of grant of the Award, less the aggregate number of Common Shares issuable to that Participant under options outstanding under the 2018 Option Plan, under restricted share units outstanding under the 2020 RSU Plan and under any other Security Based Compensation Arrangements of the Corporation at that time;
 - (b) may be issuable to Insiders as a whole under the Plan, at any time, shall be 10% of the number of issued and outstanding Common Shares (on a non-diluted basis) at the date of grant of the Award, less the aggregate number of Common Shares issuable to Insiders as a whole under options outstanding under the 2018 Option Plan, under restricted share units outstanding under the 2020 RSU Plan and under any other Security Based Compensation Arrangements of the Corporation at that time;
 - (c) may be issued to Insiders as a whole under the Plan within any one year period shall be 10% of the number of issued and outstanding Common Shares (on a non-diluted basis), less the aggregate number of Common Shares issued to Insiders as a whole pursuant to options under the 2018 Option Plan, restricted share units under the 2020 RSU Plan and any other Security Based Compensation Arrangements of the Corporation over the preceding one-year period; and

- (d) may be issued to any one Insider under the Plan within any one year period shall be 5% of the number of issued and outstanding Common Shares (on a non-diluted basis), less the aggregate number of Common Shares issued to that Insider pursuant to options under the 2018 Option Plan, restricted share units under the 2020 RSU Plan and any other Security Based Compensation Arrangements of the Corporation over the preceding one-year period.

Section 2.6 Eligibility

All Employees and Consultants are eligible to be granted Options under and in accordance with the terms of the Plan and all Directors, Employees and Consultants are eligible to be granted RSUs under and in accordance with the terms of the Plan, but actual participation of any Person is at the discretion of the Board. The Corporation reserves the right to restrict eligibility or otherwise limit the number of Persons eligible for participation in the Plan at any time. Eligibility to participate in the Plan does not confer upon any Person a right to receive an Award pursuant to the Plan. It shall be the responsibility of the Corporation and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.

Section 2.7 Granting of Awards

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Common Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise thereof or the issuance or purchase of Common Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. The Board may require an Eligible Person to provide representations, warranties and certifications to the Corporation to satisfy the requirements of Applicable Laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws or the securities laws of any other jurisdiction.

Section 2.8 Taxes

Each Participant shall be solely responsible for all income tax payable (and any other tax, levy or charge of any description) with respect to participation in the Plan. The Corporation is authorized to deduct any withholdings or deductions required by law, or otherwise implemented by the Corporation to meet a related remittance requirement, in such manner and amount as may be determined by the Corporation in accordance with Section 8.5. The Corporation and the Board make no guarantees or representations to any Person regarding (i) the tax status of the Plan or tax consequences of participating in the Plan, the Awards granted thereunder, the exercise of rights under the Awards, payments made under such Awards or any Common Shares issuable thereunder, (ii) the tax treatment of an Award, the exercise of rights thereunder, payments made thereunder or any Common Shares issuable thereunder, or (iii) the tax impact of any decisions or determinations made by the Board, the Committee or any other Person in the administration of the Plan, or otherwise, and none of the Corporation, any Related Entity, nor any of their respective directors, officers, employees, shareholders or agents shall have any liability to a Participant with respect thereto. Awards granted to U.S. Taxpayers are also subject to Section 8.15.

Section 2.9 Allotment of Common Shares

The Corporation shall allot for issuance from treasury such number of Common Shares corresponding to the maximum number of Common Shares that may be deliverable to Participants under this Plan.

ARTICLE 3

OPTIONS

Section 3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at the Option Exercise Price, but subject to the provisions hereof. For the avoidance of doubt (i) Non-Employee Directors are not eligible to receive Options, and (ii) no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Grant of Options

Subject to, and except as specifically provided for in this Plan, the number of Common Shares subject to each Option granted hereunder, the Option Exercise Price and the Option Expiry Date of each such Option, the extent to which each such Option vests and is exercisable from time to time during the term of such Option and other terms and conditions relating to each such Option shall be determined by the Board; provided, however, that:

- (a) the Option Expiry Date of an Option shall be no later than the date which is ten (10) years from the date of grant of such Option;
- (b) the date of grant of an Option shall be either the date on which such Option was approved by the Board (the “**Option Approval Date**”), or, if the Option Approval Date was not a Business Day, then the Business Day immediately following the Option Approval Date, or if the Option Approval Date occurred during a Blackout Period applicable to the relevant Optionee, then two Business Days immediately following the expiry of the Blackout Period applicable to the relevant Optionee; and
- (c) notwithstanding Section 3.2(a), if the Option Expiry Date of an Option occurs during a Blackout Period applicable to the relevant Participant, or within 10 Business Days after the expiry of a Blackout Period applicable to the relevant Participant, then the Option Expiry Date for the Option shall be the date that is the tenth Business Day after the expiry of the Blackout Period (the “**Option Blackout Expiry Date**”). The Option Blackout Expiry Date for an Option may not be amended by the Board without the approval of the shareholders of the Corporation in accordance with Article 7 of the Plan.

Section 3.3 Option Grant Notices

Each Option granted under the Plan shall be subject to the terms and conditions of the Plan and evidenced by an Option Grant Notice and such other terms and conditions as the Board, in its discretion, shall establish or determine. All such Option Grant Notices will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one officer of the Corporation, as designated by the Board, is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any such Option Grant Notice.

Section 3.4 Option Exercise Price

The Option Exercise Price for Common Shares that are subject to any Option shall in no circumstances be lower than the Fair Market Value, calculated in accordance with the terms of the Plan at the date of grant of the Option.

Section 3.5 Exercise of Options

Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Plan Administrator or, if no Plan Administrator is appointed pursuant to the Plan, to the Corporation, a written notice of exercise, substantially in the form of the applicable schedule attached hereto, specifying the number of Common Shares with respect to which the Options are being exercised and accompanied by payment by the Participant in full of (a) the Option Exercise Price of the Common Shares to be purchased and (b) the amount for any tax withholding or remittance obligations of the Participant or the Corporation arising under Applicable Law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any). Certificates or other evidence of ownership for such Common Shares shall be issued and delivered to the Participant within a reasonable time following the receipt of such notice and payment. Notwithstanding the above, the Corporation may implement (or cause to have implemented) such systems and procedures (including systems and procedures operated by the Plan Administrator) from time to time to facilitate the exercise of Options pursuant to this Plan as it may deem appropriate in its discretion.

Section 3.6 Cashless Exercise

Subject to the provisions of the Plan (including, without limitation, Sections 2.8 and 8.5) and, upon prior approval of the Board, once an Option has vested and become exercisable, a Participant may elect to exercise such Option by either:

- (a) a “net exercise” procedure in which the Corporation issues to the Participant Common Shares equal to the number determined by dividing (i) the difference between the Fair Market Value (calculated as at the date of exercise) and the Option Exercise Price of such Option by (ii) the Fair Market Value (calculated as at the date of exercise); or
- (b) a broker assisted “cashless exercise” in which Plan Administrator or, if no Plan Administrator is appointed pursuant to the Plan, the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Option Exercise Price and all applicable required withholding obligations as determined by the Corporation against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this Section 3.6 from time to time by delivery to the Plan Administrator or, if no Plan Administrator is appointed pursuant to the Plan, to the Corporation, at its head office or such other place as may be specified by the Plan Administrator or the Corporation, as the case may be, of (a) a written notice of exercise specifying that the Participant has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (b) the payment of an amount for any tax withholding or remittance obligations of the Participant or the Corporation arising under Applicable Law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any). The Participant shall comply with Sections 2.8 and 8.5 of this Plan with regard to any applicable required withholding obligations and with all such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

Section 3.7 Blackout Period

No Option shall be exercised during a Blackout Period.

ARTICLE 4

RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs

An Award of RSUs is in the nature of a bonus for services rendered that, upon settlement, entitles the Participant, as determined by the Board, to acquire Common Shares or, subject to Sections 4.2(3), 4.6(2) and the other terms of the Plan and the Award, to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine, unless such RSUs expire prior to being settled. Vesting conditions may, without limitation, be based on such criteria as are determined by the Board, including continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of RSUs, other than an Award of Long Term RSUs, is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 4.2 RSU Awards

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) fix the number of RSUs, if any, to be granted to an Eligible Person and the date or dates on which such RSUs shall be granted, (ii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs (provided, however, that no such Restriction Period shall, other than with respect to Long Term RSUs, exceed the 3 years referenced in Section 4.4), and (iii) any other terms and conditions applicable to the granted RSUs, subject to the terms and conditions prescribed in this Plan and in any RSU Grant Notice.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Grant Notice, each vested RSU awarded to a Participant shall entitle the Participant to receive one Common Share or, at the discretion of the Board as referred to in Sections 4.2(1), 4.6 and otherwise under the Plan and the Award, and subject to Section 4.2(3), the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and, subject to Section 4.2(3), no later than the last day of the Restriction Period. For greater certainty, RSUs that are subject to Performance Criteria may become vested RSUs based on a multiplier, which may be greater or lesser than 100%, subject to such percentage being no greater than 200%.
- (3) Notwithstanding any other term in this Plan, any RSU Award which is subject to vesting criteria that has a Performance Period that exceeds the maximum length of the Restriction Period identified in Section 4.4 (a “**Long Term RSU**”) shall only be settled through the issuance of a Common Share from treasury of the Corporation, in all circumstances and without exception. The Board shall determine, at the time of granting the particular Long Term RSU, the period during which the Long Term RSU can, subject to satisfying the vesting criteria, be settled, which period shall not be more than ten (10) years from the date the Long Term RSU is granted (the “**Long Term RSU Period**”).
- (4) The date of grant of an RSU shall be either the date on which such RSU was approved by the Board (the “**RSU Approval Date**”), or, if the RSU Approval Date was not a Business Day, then the Business Day immediately following the RSU Approval Date, or if the RSU Approval Date occurred during a Blackout Period applicable to the relevant Participant, then two Business Days immediately following the expiry of the Blackout Period applicable to the relevant Participant.

Section 4.3 RSU Grant Notices

Each RSU granted under the Plan shall be subject to the terms and conditions of the Plan and evidenced by an RSU Grant Notice and such other terms and conditions as the Board, in its discretion, shall establish or determine. All such RSU Grant Notices will be subject to the applicable provisions of this Plan and will

contain such provisions as are required or permitted by this Plan and any other provisions that the Board may direct. Any one officer of the Corporation, as designated by the Board, is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any such RSU Grant Notice.

Section 4.4 Restriction Period

The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases, other than in respect of a Long Term RSU, shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred ("**Restriction Period**"). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date and, in any event: (i) all unvested RSUs other than Long Term RSUs shall be cancelled no later than the last day of the Restriction Period; and (ii) all unvested Long Term RSUs shall be cancelled no later than the last day of the Long Term RSU Period.

Section 4.5 RSU Vesting Determination Date

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than; (i) for RSUs other than Long Term RSUs, December 15 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred; and (ii) for Long Term RSUs, 15 days prior to the expiry of the Long Term RSU Period. Notwithstanding the foregoing, for any U.S. Taxpayer, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.6 Settlement of RSUs

- (1) Except as otherwise provided in the RSU Grant Notice, all of the vested RSUs covered by a particular Award shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and, subject to Section 4.2(3), no later than the end of the Restriction Period (the "**RSU Settlement Date**").
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date, and for RSUs other than Long Term RSUs, no later than the end of the Restriction Period, and subject to Section 4.2(3) shall take the form determined by the Board, in its sole discretion at that time. Settlement of RSUs shall be subject to Section 8.5 and shall, subject to Section 4.2(3), and the discretion of the Board, take place through:
 - (a) in the case of settlement of RSUs (other than Long Term RSUs) for their Cash Equivalent, delivery of a cheque or by direct deposit to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs (including Long Term RSUs) for Common Shares, delivery to the Participant of a certificate or other evidence of ownership for such Common Shares; or
 - (c) in the case of settlement of the RSUs (other than Long Term RSUs) for a combination of Common Shares and the Cash Equivalent, a combination of (a) and (b) above,

and in each case subject to such withholding as the Corporation determines to implement in accordance with Section 8.5.

The Corporation may also implement (or cause to have implemented) such systems and procedures (including systems and procedures operated by the Plan Administrator) as it deems

necessary or desirable in its discretion from time to time to facilitate the settlement and other administration of RSUs pursuant to this Plan.

Section 4.7 Determination of Amounts

- (1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.6, such calculation will be made on the RSU Settlement Date based on the Fair Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.
- (2) For the purposes of determining the number of Common Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.6, such calculation will be made on the RSU Settlement Date based on the whole number of Common Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Common Shares.

Section 4.8 Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs (other than Long Term RSUs) in a Participant's Account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account as additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Common Share, and where the denominator is the Fair Market Value of one Common Share calculated on the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 4.8 shall have an RSU Vesting Determination Date which is the same as the RSU Vesting Determination Date for the RSUs in respect of which such additional RSUs are credited. In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

Section 4.9 Blackout Period

If the RSU Vesting Determination Date and/or RSU Settlement Date for an RSU occurs during a Blackout Period applicable to the relevant Participant, then unless otherwise determined by the Corporation in its discretion but subject to Applicable Law affecting the Blackout Period, the RSU Vesting Determination Date and RSU Settlement Date for that RSU shall be the date that is the 10th business day after the expiry date of the Blackout Period and no right of a Participant to receive Common Shares under an RSU shall be exercised during a Blackout Period. The Participant acknowledges that an extension due to a Blackout Period of the RSU Vesting Determination Date and/or RSU Settlement Date may result in less favourable or adverse tax consequences to the Participant than if the RSUs had been settled on the original intended RSU Settlement Date, and such tax consequences shall be the sole responsibility of the Participant as also referenced in Section 2.8. The Corporation may in its discretion at any time accelerate the RSU Vesting Determination Date and/or RSU Settlement Date to facilitate vesting and settlement of RSUs within the Restriction Period applicable to RSUs other than Long Term RSUs, subject to Applicable Law.

ARTICLE 5

GENERAL CONDITIONS

Section 5.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

- (1) Vesting Period. Each Award granted hereunder shall vest in accordance with the terms of the Grant Notice entered into or provided in respect of such Award. Notwithstanding Section 6.2 and Article 7, the Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) Conformity to Plan. In the event that an Award is granted which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

Section 5.2 General Conditions Applicable to Options

Each Option shall be subject to the following further conditions:

- (1) Termination in General. Subject to any express resolution or other determination by the Board with respect to an Option, if, before the Option Expiry Date of an Option, a Participant's:
 - (a) employment is terminated by the Participant or by the Corporation or the Related Entity for any reason whatsoever, other than Retirement, Long-Term Disability or death (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), or
 - (b) consulting agreement or arrangement is terminated by the Participant or by the Corporation or the Related Entity for any reason whatsoever (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice),

then any unvested Option held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date and any Option held by the Participant that has vested prior to the Termination Date may be exercised by the Participant at any time within 90 days of the Termination Date, but in any case prior to the Option Expiry Date of the Option in accordance with the terms thereof.

- (2) Termination Due to Retirement or Long-Term Disability. Subject to any express resolution or other determination by the Board with respect to an Option, before the Option Expiry Date of an Option, a Participant's employment is terminated by reason of Retirement or as a result of Long-Term Disability, all Options held by such Participant which have vested in accordance with their terms may be exercised at any time within six months following the Termination Date or prior to the Option Expiry Date, whichever is earlier. Options held by a Participant whose employment has been terminated by reason of Retirement or as a result of Long-Term Disability shall continue to vest in accordance with their terms until the earlier of the date which is six months following the Termination Date and the Option Expiry Date.
- (3) Termination Due to Death. Subject to any express resolution or other determination of the Board with respect to an Option, if, before the Option Expiry Date of an Option, a Participant dies, all Options held by such Participant shall become fully vested and may be exercised by the legal personal representative(s) of the estate of the Participant (including such part, if any, thereof which, but for this Section 5.2(3), would not otherwise be able to be exercised) at any time within 12 months following the date of death of the Optionee or prior to the Option Expiry Date, whichever is earlier.

Section 5.3 General Conditions Applicable to RSUs

Each RSU shall be subject to the following further conditions:

- (1) Termination in General. Subject to any express resolution or other determination by the Board with respect to an RSU, in the event a Participant's:

- (a) employment is terminated by the Participant or by the Corporation or the Related Entity for any reason whatsoever, other than Retirement, Long-Term Disability or death (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), or
- (b) consulting agreement or arrangement is terminated by the Participant or by the Corporation or the Related Entity for any reason whatsoever (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice),

all unvested RSUs credited to such Participant's Account, and all of the Participant's rights to settlement thereof with respect to such RSUs, shall be immediately forfeited and cancelled upon such Participant's Termination Date, and, with respect to RSUs credited to such Participant's Account that have vested prior to the Termination Date and that have not been fully settled in accordance with the Plan, the settlement for such RSUs that such Participant is entitled to under the terms thereof and under this Plan shall be paid or provided by the Corporation to the Participant (to the extent not already by paid or provided) within the time provided for under the terms thereof and under this Plan.

- (2) Termination Due to Retirement or Long-Term Disability. Subject to any express resolution or other determination by the Board with respect to an RSU, if, before the RSU Settlement Date, a Participant's employment with the Corporation or a Related Entity is terminated by reason of Retirement or as result of Long-Term Disability:

- (a) with respect to RSUs credited to such Participant's Account that have vested prior to the Termination Date and that have not been fully settled in accordance with the Plan, the settlement for such RSUs that such Participant is entitled to under the terms thereof shall be paid or provided by the Corporation to the Participant (to the extent not already by paid or provided) within the time provided for under the terms thereof and under this Plan; and
- (b) all RSUs credited to such Participant's Account that have not vested prior to the Termination Date shall continue to vest and be dealt with in accordance with their terms until the earlier of (i) the date which is six months following the Termination Date, and (ii) the RSU Vesting Determination Date. Any RSUs (and any and all rights of the Participant thereunder) that have not vested on or before the RSU Vesting Determination Date shall immediately thereafter be forfeited and cancelled.

- (3) Termination Due to Death. Subject to any express resolution or other determination by the Board with respect to an RSU, upon the death of a Participant that is an Employee with the Corporation or a Related Entity or that is a Non-Employee Director, all unvested RSUs credited to such Participant's Account shall become fully vested, including without limitation, all vesting conditions and all Performance Criteria applicable to such RSUs being deemed to be satisfied, and the settlement for all RSUs credited to such Participant's Account at the time of such Participant's death that such Participant is entitled to under the terms thereof shall be paid or provided by the Corporation to the estate of the Participant (to the extent not already by paid or provided) within the time provided for under the terms thereof.

- (4) Ceasing to be Non-Employee Director. Subject to any express resolution or other determination by the Board with respect to an RSU, in the event of a Non-Employee Director ceasing to be a Director of the Corporation or a Related Entity other than by reason of death, all unvested RSUs credited to such Participant's Account, and all of the Participant's rights to settlement with respect to such RSUs, shall be immediately forfeited and cancelled upon such Participant's Termination Date, and, with respect to RSUs credited to such Participant's Account that have vested prior to the Termination Date and that have not been fully settled in accordance with the Plan, the

settlement for such RSUs that such Participant is entitled to under the terms thereof and under this Plan shall be paid or provided by the Corporation to the Participant (to the extent not already by paid or provided) within the time provided for under the terms thereof.

- (5) Non-Canadian Participants, U.S. Participants and U.S. Taxpayers. Notwithstanding any other provision of this Plan, and subject to any express resolution or other determination by the Board, a Non-Canadian Participant, a U.S. Participant or a U.S. Taxpayer is not eligible for a Long Term RSU, and with respect to any RSU granted to a Non-Canadian Participant, a U.S. Participant or a U.S. Taxpayer, the RSU will be settled, to the extent it has vested, for its Cash Equivalent promptly following the RSU Settlement Date, and in any event no later than March 15 of the calendar year following the calendar year in which the RSU Vesting Determination Date occurs, and subject to Section 8.5, provided however, that the Board may decide that the RSU will be settled for its Cash Equivalent on a later date, subject to Section 8.5 and in accordance with Section 409A. Awards granted to U.S. Taxpayers will be subject to Section 8.15.

ARTICLE 6

BUSINESS COMBINATIONS AND CERTAIN ADJUSTMENTS

Section 6.1 Adjustment to Common Shares

In the event of (i) any subdivision of the Common Shares into a greater number of Common Shares, (ii) any consolidation of Common Shares into a lesser number of Common Shares, (iii) any reclassification, reorganization or other change affecting the Common Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Common Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of the Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Common Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Common Shares reserved for issuance pursuant to the Plan.

Section 6.2 Control Change

- (1) In Relation to Options. Upon the Corporation entering into a transaction, or otherwise becoming aware of a transaction, which upon completion shall or is likely to result in a Control Change (referred to as a “**Transaction**”), the Corporation shall provide to each Optionee written notice of the proposed Transaction (which notice shall be given not less than 10 Business Days prior to the closing of such Transaction) (the “**Acceleration Notice**”) and, upon the provision of the Acceleration Notice by the Corporation, the vesting of all outstanding Options shall immediately thereafter be accelerated and fully vested and exercisable subject to the terms and conditions set out in this Section 6.2(1); provided, however, that such vesting and exercise shall be effective immediately prior to, and shall be conditional on, the consummation of such Transaction.

Any Options that have not been exercised pursuant to this Section 6.2(1) shall be forfeited and cancelled without compensation to the holder thereof upon the consummation of such Transaction. If for any reason such Transaction is not consummated, any Common Shares purchased by the Optionee upon the exercise of Options for the purposes of participating in the Transaction, including those Options whose vesting has been accelerated pursuant to this Section 7.1, shall be and shall be deemed to be cancelled and returned to the Corporation, shall be added back to the number of Common Shares, if any, remaining unexercised under the Option, and upon presentation to the Plan Administrator or the Corporation, as the case may be, of share certificates or other evidence of ownership representing such Common Shares properly endorsed for transfer back to the Corporation, the Corporation shall refund to the Optionee all consideration paid by him or her in the initial purchase thereof.

- (2) In Relation to RSUs. Upon the Corporation entering into a Transaction, or otherwise becoming aware of a Transaction, the Corporation shall provide an Acceleration Notice to each Participant holding RSUs and, upon the provision of the Acceleration Notice by the Corporation, the vesting of all outstanding and RSUs credited to all Participant's Accounts shall immediately thereafter be accelerated and fully vested (including without limitation, all vesting conditions and all Performance Criteria applicable to such RSUs being deemed to be satisfied), subject to the terms and conditions set out in this Section 6.2(2); provided, however, that such vesting and settlement of the RSUs shall be effective immediately prior to, and shall be conditional on, the consummation of such Transaction.

If for any reason such Transaction is not consummated, any Common Shares and Cash Equivalent acquired by the Participant under RSUs for the purposes of participating in the Transaction, including under those RSUs whose vesting has been accelerated pursuant to this Section 6.2(2), shall be and shall be deemed to be cancelled and returned or repaid to the Corporation, shall be added back to the number of Common Shares, if any, remaining unexercised under the RSU, and upon presentation to the Plan Administrator or the Corporation, as the case may be, of share certificates or other evidence of ownership representing such Common Shares properly endorsed for transfer back to the Corporation.

Section 6.3 No Limitation on Ability to Accelerate

Nothing in this Article 6 shall in any way affect or derogate from the ability of the Board to accelerate the vesting of any Awards granted under the Plan at any time in its sole discretion as provided for in Section 2.2(4)(c) and Section 5.1(1).

ARTICLE 7

AMENDMENT OR DISCONTINUANCE OF THE PLAN

Section 7.1 Amendment or Discontinuance of the Plan

Subject to Sections 7.2, 7.3 and 7.4, the Board may, at any time and from time to time, without the approval of the holders of Common Shares or any other voting securities of the Corporation, suspend, discontinue or amend the Plan, an Option or an RSU.

Section 7.2 Amendments Requiring Shareholder Approval

Notwithstanding Section 7.1, the Board may not, without the approval of the holders of a majority of Common Shares and other voting securities of the Corporation present and voting in person or by proxy at a meeting of holders of Common Shares, amend the Plan, an Option or an RSU to:

- (a) increase the maximum number of Common Shares issuable, as a fixed percentage of the issued and outstanding Common Shares, pursuant to the Plan;

- (b) reduce the Option Exercise Price of an outstanding Option (including a cancellation and reissue of an Option that constitutes a reduction of the Option Exercise Price);
- (c) extend the Option Expiry Date of any Option granted under the Plan beyond the Option Expiry Date of the Option determined at the date of grant in accordance with the Plan, except as provided for in Section 3.2 with respect to an Option Expiry Date that occurs during a Blackout Period;
- (d) extend the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
- (e) expanding the categories of individuals contained in the definition of “Eligible Person” who are eligible to participate in the Plan;
- (f) permit the transfer or assignment of Options or RSUs, otherwise than by testate succession or the applicable laws of descent and distribution; or
- (g) remove or exceed the limits set out in Sections 2.5(1)(a), (b), (c) or (d),

unless the change to the Plan, an Option or an RSU results from the application of Article 6, subject to applicable Exchange Policies and to Section 7.3 and 7.4.

Section 7.3 No Adverse Effect

Unless a Participant otherwise agrees, the Board may not suspend, discontinue or amend the Plan or amend any outstanding Option or RSU in a manner that would adversely alter or impair any Option or RSU previously granted to a Participant under the Plan, and any such suspension, discontinuance or amendment of the Plan or amendment to an Option or an RSU shall apply only in respect of Options or RSUs granted on or after the date of such suspension, discontinuance or amendment (provided, however, that subject only to the limitations of Applicable Law, if any, the Board may, without the affected Participant’s consent, amend the terms of any outstanding Option or RSU granted to a U.S. Participant or U.S. Taxpayer if necessary to bring the Option or RSU into compliance with Section 409A). No suspension, discontinuance or amendment of the Plan or amendment of an Option or an RSU may contravene the requirements of the Exchange or any securities commission or regulatory body to which the Plan, the Option, the RSU or the Corporation is now or may hereafter be subject. Without impacting the Participant’s sole responsibility in respect of tax matters referenced in Section 2.8 and otherwise in this Plan, outstanding Options and RSUs may not be amended in a way that impairs their intended tax deferral under Applicable Law in Canada (recognizing that under Applicable Law in Canada as of the Effective Date, no amendment may give the Corporation the right to settle Long Term RSUs in cash and no amendment may extend the Restriction Period or RSU Settlement Date in respect of RSUs, other than Long Term RSUs, beyond December 31 of the calendar year which is three years after the calendar year in which the performance of services for which such RSU is granted, occurred).

Section 7.4 No Amendment of Article 7

The Board may not amend any provision of this Article 7 without the approval of the holders of a majority of Common Shares and other voting securities of the Corporation present and voting in person or by proxy at a meeting of the holders of Common Shares.

ARTICLE 8

MISCELLANEOUS

Section 8.1 Accounts and Statements

The Plan Administrator (or if none is appointed, the Corporation) shall maintain records of the details of each Award to each Participant under the Plan. Upon request therefor from a Participant and at such other times as the Corporation shall determine, the Plan Administrator (or if none is appointed, the Corporation) shall furnish the Participant with a statement setting forth details of his or her Awards. Such statement shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is given to the Plan Administrator (or if none is appointed, the Corporation) within 10 days after such statement is given to the Participant.

Section 8.2 Compliance with Laws

- (1) The administration of the Plan shall be subject to and made in conformity with all Applicable Laws and any regulations of a duly constituted regulatory authority. If any provision of the Plan or any Award contravenes any law or any policy, order, by-law, rule or regulation of any regulatory body or Exchange Policies or shall be determined to be void or unenforceable in whole or in part (i) then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith, and (ii) such determination shall not affect the validity or enforcement of any other provisions or part thereof.
- (2) Without limiting the generality of Section 8.2(1), all Awards to U.S. Participants shall be issued pursuant to the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to effect such registration.

Section 8.3 Notices

- (1) Any payment, notice, statement, certificate or other instrument (referred to as a “**Notice**”) required or permitted to be given to a Participant or any person claiming or deriving any rights through him shall be given by (i) delivering it personally to the Participant or the person claiming or deriving rights to the Participant, as the case may be, (ii) 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, or (iii) e-mail or other means of electronic communication.
- (2) Any Notice required or permitted to be given to the Plan Administrator or the Corporation, as the case may be, shall be given by mailing it, postage prepaid (provided that the postal service is then in operation) or delivering it to (i) the Plan Administrator, if a Plan Administrator has been appointed pursuant to this Plan, at the address for the Plan Administrator, and (ii) the Corporation at its head office to the attention of the General Counsel.
- (3) Any Notice referred to in Sections 8.3(1) or (2) if delivered, shall be deemed to have been delivered, on the date on which it was delivered provided that such date is a Business Day and the Notice is so delivered before 4:00 p.m. (Vancouver time) on such date at the place of receipt, otherwise, such Notice shall be deemed to have been given and delivered on the next following Business Day, (ii) if e-mailed or sent by other means of recorded electronic communication, shall be deemed to have been given or delivered, on the date of e-mailing or sending by other means of electronic communication, provided that such date is a Business Day and the Notice is so e-mailed or sent before 4:00 p.m. (Vancouver time) on such date at the place of receipt, otherwise, such Notice shall be deemed to have been given and delivered on the next following Business Day; or, if mailed (provided that the postal service is then in operation), shall be deemed to have been given or delivered on the fourth Business Day following the date on which it was mailed.

Section 8.4 Shareholder and Regulatory Approval

The Plan (and any amendments thereto as required under Article 7) shall be subject to such future approvals of the holders of Common Shares and the Exchange as may be required under the terms of the Plan or by the Exchange from time to time. Any Awards granted on terms requiring such approval shall be conditional upon such approval being given and no such Awards may be exercised until such approval is given.

Section 8.5 Tax Withholding

Notwithstanding any other provision of this Plan, all Awards, distributions, deliverables (including delivery of Common Shares) or payments to a Participant under the Plan or any Option or RSU granted hereunder, in any form or manner, shall be subject to and paid after deduction of any withholdings or deductions required by law, or otherwise implemented by the Corporation to meet a related remittance requirement, in such manner as may be determined by the Corporation in its discretion. Prior to issuing and delivering Common Shares to a Participant pursuant to an exercise or rights under an Option or RSU granted under the Plan, the Corporation may require the Participant to deliver payment of an amount determined by the Corporation in its discretion as or on account of tax, or as security for any tax withholding or remittance obligations of the Participant or the Corporation arising as determined by the Corporation in its discretion, which payment may be waived by the Corporation if another arrangement acceptable to the Corporation (if any) to secure the payment of such obligations has been entered into by the parties, at the Corporation's discretion.

Section 8.6 Reorganization of the Corporation

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.

Section 8.7 Costs of Administration

The Corporation will be responsible for all costs relating to the administration of the Plan except that a Participant shall pay all brokerage fees related to their own brokerage account(s) to which Common Shares are delivered hereunder.

Section 8.8 Assignment

- (1) An Award is personal to the Participant and is non-assignable. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of by the Participant, whether voluntarily or by operation of law, except by testate succession or the applicable laws of descent and distribution and any attempt to do so will cause such Award to be null and void. A vested Award shall be exercisable only by the Participant thereof and, upon the death of that Participant, the legal personal representative(s) of the estate of the Participant.
- (2) Rights and obligations under the Plan may be assigned by the Corporation (without the consent of any Participant) to a successor in the business of the Corporation, any Corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any corporation acquiring all or substantially all of the assets or business of the Corporation.

Section 8.9 No Ownership Rights or Shareholder Rights

Any holder of an Award granted under the Plan shall not possess any rights of ownership as a holder of Common Shares with respect to any of the Common Shares covered by such Award including, for greater certainty and without limitation, the right to receive dividends on such Common Shares and the right to exercise voting rights in respect of such Common Shares, until such holder shall have exercised such Award in accordance with the terms of the Plan and the issuance of the Common Shares by the Corporation under that Award, if applicable.

Section 8.10 Participation is Voluntary; No Additional Rights

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan (i) does not constitute a condition of employment or service nor a commitment on the part of the Corporation to ensure the continued employment or service of such Participant or affect in any way the right of the Corporation to terminate the employment of a Participant at any time, (ii) shall not be deemed or construed to constitute an agreement, or any expression of interest, on the part of the Corporation to extend the employment of any Participant beyond the time that the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any present or future retirement policy of the Corporation or beyond the time at which the Participant would otherwise be retired pursuant to the provisions of any applicable contract of employment. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation, whether upon termination of the Participant's employment or service or otherwise.

Section 8.11 Transfer Not Termination for Plan Purposes

A transfer of employment or services between the Corporation and a Related Entity or between Related Entities shall not be considered an interruption or termination of the employment or services of a Participant by the Corporation or the Related Entity, as the case may be, for any purpose of the Plan, and Awards shall not be affected by any such transfer of employment or services.

Section 8.12 Change in Employment

Options shall not be affected by any change of employment or services of the Participant or by the Participant ceasing to be an Employee or Consultant of the Corporation or a Related Entity where the Participant at the same time becomes or continues to be an Employee or Consultant to the Corporation or a Related Entity.

Section 8.13 Market Fluctuations

The Corporation makes no representation or warranty as to the future market value of the Common Shares. Neither the Corporation nor any Related Entity, nor any of their respective directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Common Shares, or any payment hereunder, to a Participant or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

Section 8.14 No Claim in Property or Assets

Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Corporation or any Related Entity. No asset of the Corporation or any

Related Entity shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any Related Entity. Unless otherwise determined by the Board, this Plan shall be unfunded.

Section 8.15 US Tax Compliance

- (1) Awards granted to U.S. Taxpayers are intended to satisfy all applicable provisions of aspects of the U.S. Tax Code (including Section 409A), either by meeting an applicable exemption or through compliance. To that end this Plan and any agreements evidencing an Award will be interpreted in accordance with Section 409A and will be deemed to incorporate by reference, to the extent needed and permissible, the terms and conditions necessary to avoid adverse consequences under Section 409A. Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Taxpayer.
- (2) For purposes of interpreting and applying the provisions of any Award granted to a U.S. Taxpayer, the term "termination of employment" or other similar phrases will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship that is also a separation from service for purposes of Section 409A.
- (3) If payment under any Award subject to Section 409A is in connection with the U.S. Taxpayer's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment payable under the Award on account of such separation from service that would, but for this provision, be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period (or if earlier, following the Participant's death), to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during such period of delay may be paid in a single lump sum on the first regular payroll date of the seventh month following the separation from service (or, if earlier, the Participant's death).

Section 8.16 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer to the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian in respect of the Plan and any other third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

Section 8.17 Indemnification

Every director, officer, employee, shareholder or agent of the Corporation or of a Related Entity (all such Persons referred to herein as an "**Indemnitee**") will at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such Indemnitee may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the Indemnitee, otherwise than by the Corporation, for or in respect of any act done or omitted by the Corporation or the Indemnitee in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

Section 8.18 No Fractional Common Shares

No fractional Common Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise or vesting of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Common Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 8.19 Governing Law

The Plan shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

SCHEDULE "A"

CANADIAN PARTICIPANT OPTION FORMS AND INFORMATION

SCHEDULE "A – 1"

OPTION GRANT NOTICE

(Canadian Participant)

TO: _____ (the "**Optionee**")

FROM: **GREENLANE RENEWABLES INC.**, a body corporate incorporated under the laws of the Province of British Columbia (the "**Corporation**")

DATE: _____

The Corporation hereby notifies the Optionee as follow:

1. The Corporation hereby grants to the Optionee, subject to the terms and conditions set forth in this Notice and the omnibus incentive plan of the Corporation dated _____, 2021 (the "**Plan**"), the right to purchase the following number of common shares in the capital of the Corporation (the "**Common Shares**") at the following exercise price on or after the following vesting date(s) and prior to 4:00 pm (Vancouver time) on the following expiry date.

# of Common Shares	Exercise Price	Vesting Dates	Expiry Date
[insert]	[insert]	[insert]	[insert]

2. Immediately after 4:00 pm (Vancouver time) on the expiry date set forth in Paragraph 1 above, the share option granted hereby shall expire and automatically terminate and be of no further force and effect.
3. The Optionee acknowledges receipt of a copy of the Plan and hereby agrees that the terms and conditions of the Plan shall govern the share option granted hereby, including (unless otherwise provided by the Corporation) all amendments or adjustments pursuant to the Plan or otherwise consented to by the Optionee.
4. All share options granted pursuant to the Plan and reflected in this Notice shall be personal to the Optionee and shall not be assignable or otherwise transferable otherwise than by testate succession or the applicable laws of descent and distribution.

GREENLANE RENEWABLES INC.

By: _____
Signature

Name

Title

SCHEDULE "A – 2"

EXERCISE NOTICE

TO: GREENLANE RENEWABLES INC. (the "Corporation")

1. The undersigned (the "**Optionee**") hereby irrevocably gives notice, pursuant to the omnibus incentive plan of the Corporation dated _____, 2021 (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Common Shares, or
(b) _____ of the Common Shares;

which are the subject of the Notice of Grant of Share Options addressed to the Optionee from the Corporation date _____ and held by the Optionee evidencing the Optionee's Option to purchase said Common Shares.

2. Calculation of total Exercise Price

- (a) number of Common Shares to be acquired: _____
(b) multiplied by the Exercise Price per Share: CAD\$ _____
(c) TOTAL EXERCISE PRICE, enclosed herewith: CAD\$ _____
(the "**Exercise Price**")

3. The Optionee acknowledges and agrees that the issuance of the Common Shares is subject to the terms and conditions of the Plan.

4. The Optionee hereby:

- (a) tenders herewith a certified cheque, bank draft or wire transfer (circle one) in the amount of CAD\$ _____ payable to the Corporation in an amount equal to the total Exercise Price of the aforesaid Common Shares, as calculated above, and agrees to promptly provide to the Corporation a certified cheque, bank draft or wire transfer in the amount that the Corporation advises in writing is required for applicable withholding taxes or related remittances as provided for in the Plan, and directs the Corporation to issue:

- ☐ a share certificate OR
☐ a Direct Registration System (DRS) statement

(please check one; if no selection is made, a DRS statement shall be issued)

evidencing said Common Shares in the name of the Optionee to be mailed to the Optionee at the following address; or

- (b) directs the Corporation to deliver the share certificate or other instrument evidencing said Common Shares to the Optionee's agent in trust for the Optionee at the address listed below against receipt of a cheque payable to the Corporation in an amount equal to the total Exercise Price and the tax withholdings payable for the aforesaid Common Shares, as calculated above.

The Optionee confirms and agrees that it is not entitled to receive such Common Shares, and the Corporation is not required to issue and deliver such Common Shares, until the Corporation has received in full all of the funds referred to in (a) above.

5. The Common Shares will be subject to a four-month hold period commencing on the date the Options were granted pursuant to applicable securities laws and will bear the appropriate restrictive legends.
6. The Optionee represents, warrants and certifies that the Optionee, at the time of exercise of the Option, is not in the United States, is not a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended, and is not exercising the Option on behalf of, or for the account or benefit of a U.S. person or a person in the United States and did not execute or deliver this exercise form in the United States.

DATED: _____, 20__

Signature of Witness

Signature of Optionee

Name of Witness (please print)

Name of Optionee (please print)

SCHEDULE "B"

UNITED STATES PARTICIPANT OPTION FORMS AND INFORMATION

SCHEDULE "B – 1"

THE SHARE OPTION GRANTED HEREBY AND THE COMMON SHARES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT THE UNDERLYING COMMON SHARES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND IT HAS, IN THE CASE OF EACH OF (C) AND (D), PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.

OPTION GRANT NOTICE

(U.S. Participant)

TO: _____ (the "Optionee")

FROM: **GREENLANE RENEWABLES INC.**, a body corporate incorporated under the laws of the Province of British Columbia (the "Corporation")

DATE: _____

1. The Corporation hereby grants to the Optionee, subject to the terms and conditions set forth in this Notice and the omnibus incentive plan of the Corporation dated _____, 2021 (the "Plan"), the right to purchase the following number of common shares in the capital of the Corporation (the "Common Shares") at the following exercise price on or after the following vesting date(s) and prior to 4:00 pm (Vancouver time) on the following expiry date.

# of Common Shares	Exercise Price	Vesting Dates	Expiry Date
[insert]	[insert]	[insert]	[insert]

2. Immediately after 4:00 pm (Vancouver time) on the expiry date set forth in Paragraph 1 above, the Option granted hereby shall expire and automatically terminate and be of no further force and effect.
3. The Optionee acknowledges receipt of a copy of the Plan and hereby agrees that the terms and conditions of the Plan shall govern the Option granted hereby, including (unless otherwise provided by the Corporation) all amendments or adjustments pursuant to the Plan or otherwise consented to by the Optionee.
4. The Plan does not provide for the granting of share options that qualify as "Incentive Stock Options" within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended. Accordingly, the Option granted hereby shall be what is commonly referred to as a "Non-Qualified Stock Option" and is not intended to be an "incentive stock option".

5. The Option and the Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States.
6. The certificate(s) or other instrument(s) representing the Common Shares may be endorsed with certain restrictive legends to the extent required to comply with the U.S. Securities Act and/or other securities laws applicable to the Optionee and the Corporation; and
7. The Option and all Common Shares purchased upon any exercise of this Option have been and will be acquired for investment purposes only and not with the view to distribution or transfer and will be held for the Optionee’s own individual account.
8. The Option granted pursuant to the Plan and reflected in this Notice shall be personal to the Optionee and shall not be assignable or otherwise transferable otherwise than by testate succession or the applicable laws of descent and distribution.

Notice to California Participants

If the Optionee is resident in the State of California on the effective date of the grant of the Option, then the following provisions shall apply in addition to the terms and conditions contained in the Plan, to the extent that the following provisions are more favorable to the Optionee:

9. If, the Optionee is an Employee or a Consultant who is a de facto employee of the Corporation or of a Related Entity (an “**Admissible Person**”) and, before the expiry of the Option, the Optionee shall cease to be an Admissible Person due to disability (the “**Event of Termination**”), the Optionee may exercise the Option to the extent that the Optionee was entitled to do so at the time of such Event of Termination, at any time up to and including, but not after, a date six (6) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier.
10. The Corporation, as a reporting issuer under the applicable Canadian provincial securities legislation, is required to publicly file with the securities regulators in those jurisdictions’ continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the “**Financial Statements**”). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Corporation’s profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the Optionee by the Corporation upon the Optionee’s request.

GREENLANE RENEWABLES INC.

By: _____
Signature

Name

Title

SCHEDULE "B – 2"

EXERCISE NOTICE

TO: GREENLANE RENEWABLES INC. (the "Corporation")

1. The undersigned (the "**Optionee**") hereby irrevocably gives notice, pursuant to the omnibus incentive plan of the Corporation dated _____, 2021 (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Common Shares, or

(b) _____ of the Common Shares;

which are the subject of the Notice of Grant of Share Options addressed to the Optionee from the Corporation date _____ and held by the Optionee evidencing the Optionee's Option to purchase said Common Shares.

2. Calculation of total Exercise Price

(a) number of Common Shares to be acquired: _____

(b) multiplied by the Exercise Price per Share: CAD\$ _____

(c) **TOTAL EXERCISE PRICE**, enclosed herewith: CAD\$ _____
(the "**Exercise Price**")

3. The Optionee acknowledges and agrees that the issuance of the Common Shares is subject to the terms and conditions of the Plan.

4. The Optionee hereby:

(a) tenders herewith a certified cheque, bank draft or wire transfer (circle one) in the amount of CAD\$ _____ payable to the Corporation in an amount equal to the total Exercise Price of the aforesaid Common Shares, as calculated above, and agrees to promptly provide to the Corporation a certified cheque, bank draft or wire transfer in the amount that the Corporation advises in writing is required for applicable withholding taxes or related remittances as provided for in the Plan, and directs the Corporation to issue:

☐ a share certificate OR

☐ a Direct Registration System (DRS) statement

(please check one; if no selection is made, a DRS statement shall be issued)

evidencing said Common Shares in the name of the Optionee to be mailed to the Optionee at the following address; or

(b) directs the Corporation to deliver the share certificate or other instrument evidencing said Common Shares to the Optionee's agent in trust for the Optionee at the address listed below against receipt of a cheque payable to the Corporation in an amount equal to the total Exercise Price and the tax withholdings payable for the aforesaid Common Shares, as calculated above.

The Optionee confirms and agrees that it is not entitled to receive such Common Shares, and the Corporation is not required to issue and deliver such Common Shares, until the Corporation has received in full all of the funds referred to in (a) above.

5. The Common Shares will be subject to a four month hold period commencing on the date the Options were granted pursuant to applicable securities laws and will bear the appropriate restrictive legends.
6. The Optionee represents, warrants and certifies as follows (please check all of the categories that apply):
- (a) ☐ the Optionee is resident in the United States or is a U.S. person who is a resident of the jurisdiction referred to in the address appearing above, and is a U.S. Accredited Investor and has completed the U.S. Accredited Investor Status Certificate in the form attached to this Notice as Exhibit "I";
 - (b) ☐ the Optionee is resident in the United States or is a U.S. person who is a resident of the jurisdiction referred to in the address appearing above, and is a natural person who is either: (i) a director, officer or employee of the Corporation or of a majority-owned subsidiary of the Corporation (each, an "**Eligible Corporation Optionee**"), (ii) a consultant who is providing bona fide services to the Corporation or a majority-owned subsidiary of the Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities (an "**Eligible Consultant**"), or (iii) a former Eligible Corporation Optionee or Eligible Consultant;
 - (c) ☐ the Optionee is resident in the United States or is a U.S. person, the Optionee has delivered to the Corporation and the Corporation's transfer agent, if applicable, an opinion of counsel (which will not be sufficient unless it is in form and substance satisfactory to the Corporation) or such other evidence satisfactory to the Corporation to the effect that with respect to the securities to be delivered upon exercise of the Option, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws, or an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and applicable state securities laws is available; or
 - (d) ☐ the Optionee at the time of exercise of the Option is not in the United States, is not a "U.S. person" and is not exercising the Option on behalf of, or for the account or benefit of a U.S. person or a person in the United States and did not execute or deliver this exercise form in the United States.

"United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act ("**Regulation S**").

Note: Certificates representing Common Shares will not be registered or delivered to an address in the United States unless Box 6(a), (b) r (c) above is checked.

7. If the Optionee has marked Box 6(a), (b) or (c) above, the Optionee hereby represents, warrants, acknowledges and agrees that funds representing the subscription price for the Common Shares which will be advanced by the Optionee to the Corporation upon exercise of the Options will not represent proceeds of crime for the purposes of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and *Obstruct Terrorism Act* (the "**PATRIOT Act**"), and the Optionee acknowledges that the Corporation may in the future be required by law to disclose the Optionee's name and other information relating to this exercise form and the Optionee's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the subscription price to be provided by the Optionee (i) has been or will be derived from

or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the Optionee, and it shall promptly notify the Corporation if the Optionee discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith; and

8. If the Optionee has marked Box 6(b) above, the Corporation may rely on the registration exemption in Rule 701 under the U.S. Securities Act and a state registration exemption, but only if such exemptions are available; in the event such exemptions are determined by the Corporation to be unavailable, the Optionee may be required to provide additional evidence of an available exemption, including, without limitation, the legal opinion contemplated by Box 6(c).
9. If the Optionee has marked Box 6(a), (b) or (c) above, the Optionee represents and warrants to the Corporation that:
 - (a) the Optionee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Common Shares, and the Optionee is able to bear the economic risk of loss of his or her entire investment;
 - (b) the Corporation has provided to the Optionee the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the Optionee has had access to such information concerning the Corporation as he or she has considered necessary or appropriate in connection with his or her investment decision to acquire the Common Shares, including the Corporation's public disclosure record on SEDAR;
 - (c) the Optionee is: (i) purchasing the Common Shares for his or her own account, and not on behalf of any other person; and (ii) is purchasing the Common Shares for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and
 - (d) the Optionee has not exercised the Option as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
10. If the Optionee has marked Box 6(a), (b) or (c) above, the Optionee also acknowledges and agrees that:
 - (a) The Common Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Common Shares will be issued as "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, without prior registration under the U.S. Securities Act and applicable state securities laws absent an exemption from such registration requirements;
 - (b) The certificate(s) or other instruments representing the Common Shares will be endorsed with a restrictive legend substantially in the following form until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE

TRANSFERRED ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.

provided, that if the Common Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and such Common Shares were acquired at a time when the Corporation is a "foreign issuer" as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Corporation, in substantially the form set forth as Exhibit "II" hereto (or in such other form as the Corporation may prescribe from time to time) and, if requested by the Corporation or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Common Shares are being sold otherwise than in accordance with Regulation S and other than to the Corporation, the legend may be removed by delivery to the registrar and transfer agent and the Corporation of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

- (c) the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies; and
- (d) there may be material tax consequences to the Optionee of an acquisition or disposition of any of the Common Shares. The Corporation gives no opinion and makes no representation with respect to the tax consequences to the Optionee under United States, state, local or foreign tax law of the Optionee's acquisition or disposition of such securities. In particular, no determination has been made whether the Corporation will be a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended.

DATED: _____, 20__

Signature of Witness

Signature of Optionee

Name of Witness (please print)

Name of Optionee (please print)

EXHIBIT "I"

U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

In connection with the exercise of an option to purchase common shares (the "**Shares**") of **GREENLANE RENEWABLES INC.** (the "**Corporation**") by the Optionee, the Optionee hereby represents and warrants to the Corporation that the Optionee satisfies one or more of the following categories of Accredited Investor (**please initial each category that applies**):

- (a) ☐ Any director or executive officer of the Corporation; or
- (b) ☐ A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent (being a cohabitant occupying a relationship generally equivalent to that of a spouse), at the time of purchase, exceeds U.S. \$1,000,000 (**note**: for the purposes of calculating net worth: (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale and purchase of the Shares contemplated by the accompanying Option Exercise Form, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale and purchase of accompanying Option Exercise Form exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability); or
- (c) ☐ A natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of U.S.\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
- (d) ☐ An entity in which all of the equity owners meet the requirements of at least one of the above categories (if this alternative is checked, you must identify each equity owner and provide statements signed by each demonstrating how each qualifies as an Accredited Investor).

EXHIBIT "II"

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: GREENLANE RENEWABLES INC. (the "Corporation")

AND TO: Registrar and transfer agent for the common shares of the Corporation

The Optionee (a) acknowledges that the sale of _____ common shares (the "**Securities**") of the Corporation, represented by certificate number _____ or held in Direct Registration System (DRS) account number _____, to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (b) certifies that (1) the Optionee is not (A) an "affiliate" of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act), (B) a "distributor" as defined in Regulation S or (C) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

DATED: _____, 20____

Signature of individual (if Seller **is** an individual)

Authorized signatory (if Seller is **not** an individual)

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

AFFIRMATION BY SELLER'S BROKER-DEALER

(Required for sales pursuant to Section (b)(2)(B) above – this is part of Exhibit "II")

We have read the foregoing representations of our customer, _____ (the "**Seller**") dated _____, with regard to the sale, for such Seller's account, of _____ common shares (the "**Securities**") of the Corporation represented by certificate number _____ or held in Direct Registration System (DRS) account number _____. We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

1. no offer to sell Securities was made to a person in the United States;
2. the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
3. no "directed selling efforts" were made in the United States by the Optionee, any affiliate of the Optionee, or any person acting on behalf of the Optionee; and
4. we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Optionee; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

DATED: _____, 20____

Name of Firm

By: _____
Authorized Officer

SCHEDULE “B – 3”

UNITED STATES PARTICIPANT OPTION FORMS AND INFORMATION

SPECIAL PROVISIONS APPLICABLE TO OPTIONEES SUBJECT TO TAXATION UNDER THE UNITED STATES INTERNAL REVENUE CODE

This Schedule “B – 3” sets forth special provisions of the Plan that apply to Optionees subject to taxation under the United States Internal Revenue Code of 1986, as amended.

Definitions

For purposes of this Schedule “B – 3”:

- (a) “**Code**” means the United States Internal Revenue Code of 1986, as amended.
- (b) “**Section 409A**” means Section 409A of the Code and any applicable regulatory guidance issued thereunder.
- (c) “**US Optionee**” means an Optionee whose compensation from the Corporation or its subsidiaries is subject to taxation under the Code.

Compliance with Section 409A

1. In General. Notwithstanding any provision of the Plan to the contrary, it is intended that with respect to any US Optionee, such US Optionee’s participation in the Plan shall be exempt from Section 409A and in a manner which does not subject the US Optionee’s interests in the Plan to accelerated or additional tax under Section 409A (and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A). If any grant to a US Optionee or exercise, dividend or distribution hereunder could cause the application of accelerated or additional tax under Section 409A, such grant, exercise, dividend or distribution shall be deferred if and to the extent deferral will make such grant, exercise, dividend or distribution compliant with Section 409A; otherwise such grant, exercise, dividend or distribution shall be restructured, to the extent possible, in a manner determined by the Board that does not cause such an accelerated or additional tax. Each US Optionee is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Optionee in connection with the Plan (including any taxes and penalties under Section 409A), and neither the Corporation nor any of its affiliates shall have any obligation to indemnify or otherwise hold such US Optionee (or any beneficiary) harmless from any or all of such taxes or penalties.
2. Modification of Options. Notwithstanding any provision of the Plan to the contrary and with respect to any US Optionee, no Option may be extended beyond the Option Blackout Expiry Date and in no event following the 10th anniversary of the date of grant.
3. Exercise Price. Notwithstanding any other provision of the Plan, so long as at the time of the grant of an Option the Common Shares are “readily tradable” as determined under United States Treasury Regulation Section 1.409A-1(b)(5)(vi)(G), the Exercise Price shall be the closing sale price of the Common Shares reported on the primary securities exchange on which the Common Shares are listed on the last business day on which such exchange is open for trading prior to the date of grant of such Option, and if at the time of grant the Common Shares are not “readily tradable” as determined under United States Treasury Regulation Section 1.409A-1(b)(5)(vi)(G), the Exercise Price shall be determined by the reasonable application of a reasonable valuation method in accordance with Treasury Regulation Section 1.409A-1(b)(5)(iv)(B). However, the foregoing shall not impact the US Optionee’s sole responsibility in respect of tax matters under the

Plan (including any taxes or penalties in connection with an Option or otherwise in connection with the Plan).

Adjustments to Options

4. Notwithstanding the Plan or any provision of the Option Grant Notice to the contrary, in connection with any adjustment to the Options, the number of Common Shares deliverable on the exercise of an Option held by a US Optionee and the Exercise Price of an Option held by a US Optionee shall be adjusted in a manner intended to keep the Options exempt from Section 409A.

Amendment of Appendix

5. The Board shall retain the power and authority to amend or modify this Schedule "B – 3" to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without shareholder approval or the approval of any individual Optionee.

SCHEDULE “C”

CANADIAN PARTICIPANT RSU FORMS AND INFORMATION

SCHEDULE “C – 1”

RSU GRANT NOTICE

(Canadian Participants)

To: **[Name]**

 [Position]

Greenlane Renewables Inc. (the “**Corporation**”) hereby grants the following to you in accordance with and subject to the terms, conditions and restrictions of this grant notice together with the provisions of the Omnibus Incentive Plan of the Corporation (the “**Plan**”) dated _____, 2021:

Date of Grant:	[insert date]
Number of RSUs Granted:	[insert number and type (regular 3-year RSUs or Long Term RSUs)]
Settlement:	[if regular 3-year RSUs:] The RSUs will be settled, at the sole discretion of the Board, in one Common Share from treasury per RSU or the Cash Equivalent of one Common Share per RSU or a combination thereof. [if Long Term RSUs:] The RSUs will be settled in one Common Share from treasury per RSU.
Restriction Period:	[insert period] [if regular 3-year RSUs, no later than December 31 of the third year, see Section 4.4 of the Plan] [if Long Term RSUs, no later than ten years, see Section 4.2(3) of the Plan]
Performance Period:	[insert period]
Performance Criteria (if any):	[insert criteria or reference any attached schedule]

Subject to any acceleration in vesting as provided in the Plan and approved by the Board of Directors, the RSUs granted in this award vest as follows:

% of RSUs Which Vest	# of RSUs Which Vest	Vesting Date
[insert]%	[insert]	[insert]
[insert]%	[insert]	[insert]
[insert]%	[insert]	[insert]

In order to receive settlement representing your Award, complete and deliver a Notice of Acquisition in the form attached hereto as Schedule “C – 2” prior to the RSU Settlement Date or earlier, as required or permitted under the Plan, together with a certified cheque or bank draft payable to the Corporation for the applicable withholding taxes as provided for in the Plan.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this RSU Grant Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

GREENLANE RENEWABLES INC.

By: _____
Signature

Name

Title

SCHEDULE "C – 2"
FORM OF NOTICE OF ACQUISITION

To: Greenlane Renewables Inc. (the "**Corporation**")

From: _____

Please be advised that effective _____, I wish to exercise my Award to acquire _____ Common Shares and/or, as relevant, receive Cash Equivalent in accordance with the terms of the Award Notice dated _____ and the Omnibus Incentive Plan of the Corporation (the "**Plan**").

I agree to promptly provide to the Corporation a certified cheque, bank draft or wire transfer in the amount that the Corporation advises in writing is required for applicable withholding taxes and related remittances as provided for in the Plan in connection with the issuance or provision of the Common Shares and/or Cash Equivalent (as relevant) referred to above. I confirm and agree that I am not entitled to receive such Common Shares and/or, as relevant, Cash Equivalent, and the Corporation is not required to issue, deliver and/or provide such Common Shares and/or, as relevant, Cash Equivalent, until the Corporation has received from me the full amount referred to in the previous sentence.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice of Acquisition and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

Dated: _____, 20____

Please Issue: ☐ a share certificate OR

☐ a Direct Registration System (DRS) statement

(please check one; if no selection is made, a DRS statement shall be issued)

Name: _____

Address: _____

☐ Cheque attached

Signature: _____

SCHEDULE "D"

**UNITED STATES AND OTHER INTERNATIONAL JURISDICTIONS
RSU FORMS AND INFORMATION**

RSU GRANT NOTICE

(U.S. and international Participants)

To: **[Name]**

 [Position]

Greenlane Renewables Inc. (the "**Corporation**") hereby grants the following to you in accordance with and subject to the terms, conditions and restrictions of this grant notice together with the provisions of the Omnibus Incentive Plan of the Corporation (the "**Plan**") dated _____, 2021:

Date of Grant:	[insert date]
Number of RSUs Granted:	[insert number]
Settlement:	The RSUs will be settled for the Cash Equivalent of one Common Share per RSU.
Restriction Period:	[insert period]
Performance Period:	[insert period]
Performance Criteria (if any):	[insert criteria or reference any attached schedule]

Subject to any acceleration in vesting as provided in the Plan and approved by the Board of Directors, the RSUs granted in this award vest as follows:

% of RSUs Which Vest	# of RSUs Which Vest	Vesting Date
[insert]%	[insert]	[insert]
[insert]%	[insert]	[insert]
[insert]%	[insert]	[insert]

Promptly following the RSU Settlement Date, and in any event no later than March 15 of the calendar year following the calendar year in which the RSU Vesting Determination Date occurs, the Corporation will pay you the Cash Equivalent for the applicable vested RSUs, by delivery of a cheque or by direct deposit to you representing the Cash Equivalent.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this RSU Grant Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

Notice to California Participants

If the Participant is resident in the State of California on the effective date of the grant of the RSU, then the following provision shall apply in addition to the terms and conditions contained in the Plan: The Corporation, as a reporting issuer under applicable Canadian provincial securities legislation, is required to publicly file with the securities regulators in those jurisdictions' continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the "**Financial Statements**"). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Corporation's profile at the following website address: www.sedar.com. Copies of Financial Statements will be made available to the Participant by the Corporation upon the Participant's request.

GREENLANE RENEWABLES INC.

By: _____
Signature

Name

Title

