

SCHEDULE "B"
INCENTIVE PLAN



Greenlane Renewables Inc.

Omnibus Incentive Plan

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GREENLANE RENEWABLES INC.

OMNIBUS INCENTIVE PLAN

**June 23, 2021,
as amended June [26], 2024**

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 on the RSU Settlement Date;

“**Cause**” means “Just Cause” or “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 Date” means, in respect of an Award, the date on which the Award is granted to an eligible Person, being the date such Award is approved by the Board, or such later date determined by the Board, by resolution, subject to applicable securities laws and regulatory requirements;

“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. This Plan was amended as of June 26, 2024, and such amendments shall be effective on and after that date without retroactive effective. 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, Annual Grant Limits and Non-Employee Director 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;
- (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; and
- (e) may be issuable to any one Non-Employee Director pursuant to annual grants of Award(s) shall not exceed a value of \$150,000 (based on the Fair Market Value); provided further that no amount of such value shall be comprised of Options.

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) if the Option Grant Date was not a Business Day, then the Business Day immediately following the Option Grant Date, or if the Option Grant Date occurred during a Blackout Period applicable to the relevant Optionee, then the next Business Day 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 Option Grant Date.

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 RSU Grant Date, (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) If the RSU Grant Date was not a Business Day, then the Business Day immediately following the RSU Grant Date, or if the RSU Grant Date occurred during a Blackout Period applicable to the relevant Participant, then the next Business Day 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 that are subject to Performance Criteria vesting conditions shall be cancelled on the RSU Vesting Determination Date to the extent such Performance Criteria are not met 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 and Vesting Determination Date

RSUs that are not subject to Performance Criteria shall vest in accordance with the continued employment or time passage requirement specified in the RSU Grant Notice. For RSUs for which vesting is subject to Performance Criteria, the vesting determination date means the date on which the Board determines if the Performance Criteria 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 by the Corporation as soon as practicable and in any event within ten (10) Business Days following their vesting and, subject to Section 4.2(3), no later than the end of the Restriction Period (the “**RSU Settlement Date**”). If the RSU Grant Notice permits the Participant to exercise their RSUs through the issuance of a notice of acquisition in the form of Schedule “C – 2” (the “**Notice of Acquisition**”), the RSU Settlement Date shall be within ten (10) Business Days following the Corporation’s receipt of the Participant’s Notice of Acquisition and, subject to Section 4.2(3), no later than the end of the Restriction Period.
- (2) 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 consequence to the value that a Participant may receive upon the exercise or settlement of such Award, and 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.

- (4) Compliance with Restrictive Covenants. The Board may, in its sole discretion, upon notice to the Participant, terminate vested or unvested Options where the Board determines that the Participant has breached any applicable written restrictive covenants in favour of the Corporation by which the Participant is bound.

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.
- (6) Compliance with Restrictive Covenants. The Board may, in its sole discretion, upon notice to the Participant, terminate vested or unvested RSUs where the Board determines that the Participant has breached any applicable written restrictive covenants in favour of the Corporation by which the Participant is bound.

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. Subject to Section 6.2(3), 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. Subject to Section 6.2(3), 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.

- (3) Replacement Awards in Control Change Transaction. The provisions of Sections 6.2(1) and (2) shall not apply to the extent the terms of the Transaction provide for the surviving, successor or acquiring entity to assume the Awards or substitute similar options or restricted share units for the outstanding Awards. A replacement award shall be deemed ‘similar’ if it meets the following conditions: (i) it is of the same type as the replaced Award or it is of a different type but has a value at least equal to the value of the replaced Award; (ii) it relates to publicly traded equity securities listed on a securities exchange (iii) its terms and conditions are not less favorable to the Participant

than the terms and conditions of the replaced Award (including the provisions that would apply in the event of a subsequent Control Change). Without limiting the generality of the foregoing, the replacement Award may take the form of a continuation of the replaced Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Section 6.2(3) are satisfied shall be made by the Board, as constituted immediately before the Control Change, in its sole discretion.

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.

<u># of Common Shares</u>	<u>Exercise Price</u>	<u>Vesting Dates</u>	<u>Expiry Date</u>
[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